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INVESTING FOR THE RICH AND POWERFUL PAGE

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JUNE 15, 1987 $3.50

THE BOSS

THE 797 MOST POWERFUL MEN AND 3 MOST POWERFUL WOMEN IN CORPORATE AMERICA

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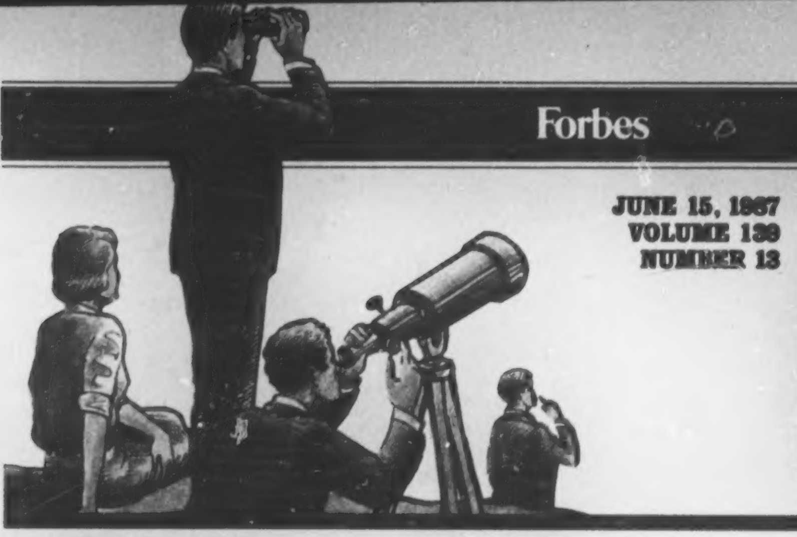

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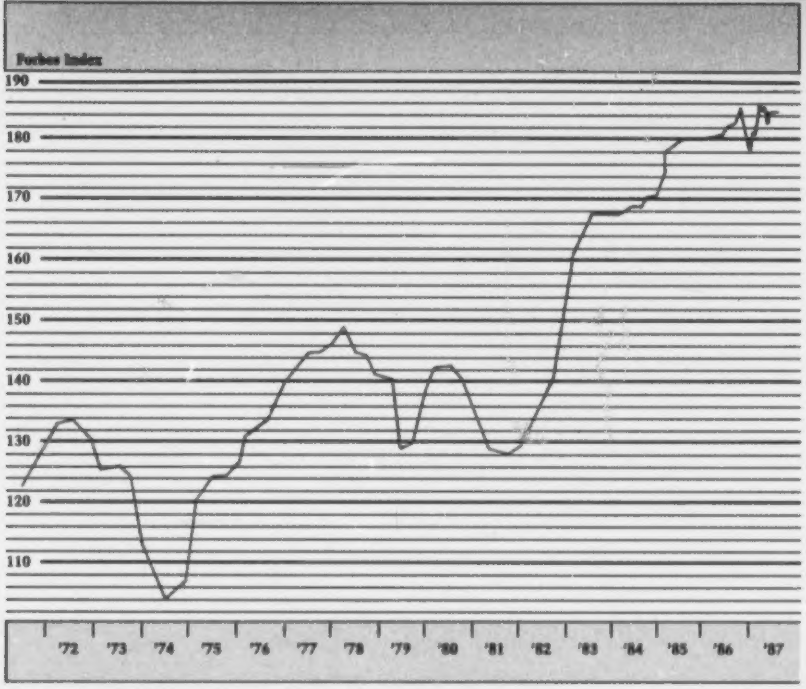
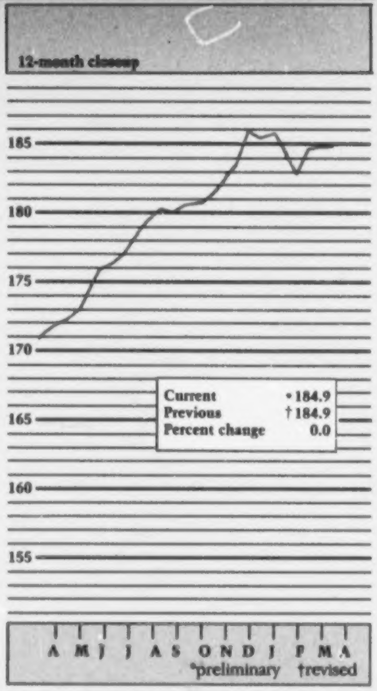
The Forbes Index



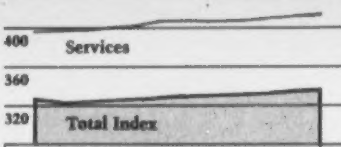


Signs of a stalled economy. Rising mortgage rates took a little more momentum away from the building industry. The trailing 12-month total for new housing starts is 1.4% lower than it was a month earlier. The most recent monthly figures (April) indicate a 13% drop in housing starts from April of last year. Meanwhile, a sharp decrease in auto production is largely responsible for a 0.4% drop in industrial production in April. Retail sales posted a modest gain of 0.1% from March to April. After adjusting for inflation, retail sales are 3.5% higher than a year ago. Also rising was the three-month total of consumer installment credit, which increased 0.1% in March, to $580 billion. The Forbes Index finished the most recent two-week period unchanged.

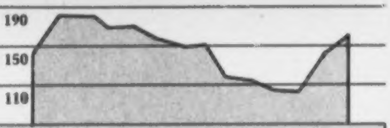
The Forbes Index Components

The Forbes Index is a measure of U.S. economic activity composed of eight equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, the level of new orders for durable goods compared with manufacturers' inventories, total retail sales, new housing starts, personal income, total consumer installment credit.

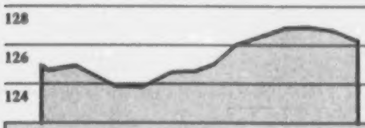
To measure these eight elements, FORBES monitors ten series of U.S. government data. The last 14 months' data for each series are presented at right.



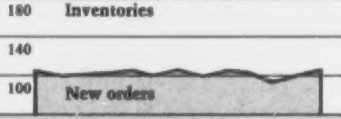
Consumer price indexes (1967 = 100)
all urban consumers, unadjusted (Dept. of Labor)



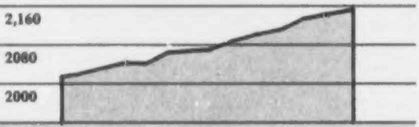
New housing starts (thousands)
privately owned, unadjusted (Dept. of Commerce)



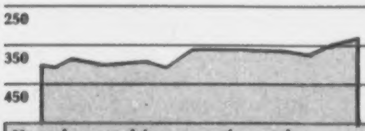
Industrial production index (1967 = 100)
seasonally adjusted (Federal Reserve)



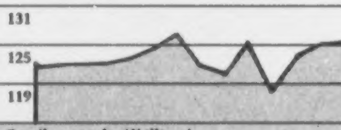
Manufacturers' new orders and inventories
($billions) seasonally (Dept. of Commerce)



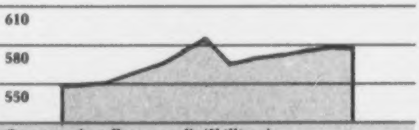
Personal income ($billions) wage and salary disbursements, seasonally adjusted (Dept. of Commerce)



Unemployment claims average for month
(thousands) seasonally adjusted (Dept. of Labor)



Retail store sales ($billions)
seasonally adjusted (Dept. of Commerce)



Consumer installment credit ($billions)
total, seasonally adjusted (Federal Reserve)

THE BOSS

THE 797 MOST POWERFUL MEN AND 3 MOST POWERFUL WOMEN IN CORPORATE AMERICA

Seventy or eighty years ago, when the U.S. was still largely agrarian and Washington, D.C. closed for the summer, compiling a list of corporate America's most powerful men and women wasn't much work. There were the Rockefellers and the Fricks, the Morgans, Mellons and Guggenheims—and, oh, yes, that upstart Rosenwald, building the big dry goods company out west in Chicago. Sears and somebody.

The rest were kind of faceless managers—supervisors, that sort of thing. A few people made the big decisions.

Today corporate America is far broader, deeper and more complex, and a program of its leading players much more difficult to compile. In a socialist system or a dictatorship, everybody knows where the power sits. But power is decentralized in a capitalist democracy, widely dispersed; lots of people have it, some much, some little. Several of the earlier fortunes still exist, but they are scarcely synonymous with power.

We track them, and the newer fortunes, in the annual Forbes Four Hundred. In the pages that follow, we look not at great wealth but at the Forbes 800: the 797 men and 3 women who wield great corporate power in America.

If none is individually all-powerful, as a group the Forbes 800 is immensely powerful. Each leads a large, publicly owned corporation—which is why our list excludes people like Michael Milken, who wields a different kind of power. On our list, Robert Swanson runs the smallest company, Genentech, which sells $127 million worth of biotechnology products and has 1,000 workers on the payroll. Roger Smith runs the largest. General Motors employs 876,000. Its revenues topped $100 billion last year.

Taken together, the corporations led by our 800 executives employ 22.7 million men and women, here and abroad. To put that number in context, total U.S. employment is around 110 million.

Also, the revenues of the companies commanded by our 800 executives came to $2.78 trillion last year. The country's gross national product last year: $4.2 trillion.

And yet, for all the economic muscle that is theirs to use (and sometimes abuse), few of the Forbes 800 receive as much attention as the mayor, say, of Seattle.

Who are these men and women whose daily decisions directly affect the lives and livelihoods of nearly 23 million employees?

From the tables that begin on page 162, a picture begins to emerge. Perhaps the most telling characteristic is patience: Remember, these are people who preside over power, not entrepreneurs who are by nature an impatient lot. Most of these executives put in long years in order to arrive at the top of their companies. Of the 800, only 125 have been with their companies less than 10 years. Five hundred have worked at least 20 years with the same company, and 328 have been there three decades or more.

A powerful lesson there for today's younger men and women who think keys to the executive suite come attached to M.B.A. degrees.

Formal higher education, our tables show, is important, but not a substitute for intelligence. Of the Forbes 800, 302 hold graduate degrees, the most popular being M.B.A.s (137), followed by law degrees (57).

Of the executives without advanced degrees, 422 earned undergraduate degrees. A rather modest 129 of these attended an Ivy League school (Yale leads with 33, Princeton second with 29, Harvard third at 20).

But notice something important: Seventy-six of these leading executives earned no college degree at all. This group includes Gulf & Western's Martin Davis, MCA's Lew Wasserman and United Brands' Carl Lindner.

Clearly, it is not so much what you know as how you use it that still governs success in corporate America.

Power is not merely money. But there is a positive correlation—although not as positive as one might suppose in a society where pop singer Michael Jackson's $20 million a year passes without comment, whereas Lee Iacocca's $20 million is the object of much angry derision.

As a group, the Forbes 800 executives earned salaries and bonuses last year of $568.5 million. Additional compensation (mainly stock options) brought that to $808.3 million. Compared with their total corporate revenues of $2.78 trillion, this does not strike us as an obscenely large number. Median total compensation: $703,500.

Illustrations by Jean-François Allaux

A few points about compensation. First, it means different things in different parts of the country. Richard Bressler earned $1,063,000 last year at Burlington Northern in Seattle. John Bogardus Jr. earned $1,134,000 at Alexander & Alexander in New York. In Seattle, $400,000 buys you a five-bedroom house, with pool, in an exclusive neighborhood. In New York, $400,000 buys you a small three-bedroom apartment. Keep such regional purchasing power differentials in mind while scanning the tables.

Compensation appears to track age. Among chief executives age 40, median compensation is $638,000. At age 50, the median rises to $641,000. At 60, to $777,000. And at 70, to $897,000.

Note that we also include the executives' ownership of their companies' stock. Many wise investors won't touch a company unless top management, too, has a personal stake in the stock's performance.

Observe that bosses like Joe Allbritton (Riggs National Bank) and William Belzberg (Far West Financial) own large amounts of stock but pay themselves modestly. Others, like Colby Chandler (Eastman Kodak) and John Clendenin (BellSouth) own little stock but enjoy large salaries.

On the pages immediately following, we present the Forbes Top 25. These are 25 business people FORBES' editors have selected from the larger group for their special influence within and beyond their own industries. Warren Buffett, for example, for his enormous influence on investor behavior. Citicorp's John Reed for his influence on the Third World debt problem. And so on.

A few salient facts about this special group: Together their companies employ 4 million people and account for $568 billion in annual revenues. Ten of the Top 25 come from materially well-off families; the backgrounds of the other 15 were considerably more modest. Only 3 attended Ivy League schools. All but 3 have spent practically their entire career in their present employ. Median compensation within this group: $1,470,000, vs. the Forbes 800's median of $703,500.

We think you will find some lessons, and perhaps inspiration, in the men and women bosses who follow.

THE TOP 25

Herewith, FORBES editors' selection from corporate America's leading executives of 24 men and 1 woman who exert a special influence both within and beyond their own industries. Biographies prepared by Burr Leonard, Rita Koselka and Edward Cone.

John F. Akers
IBM Corp.

Mark Ferri

From sales trainee to chairman of the technology giant in 26 years. Born in Boston in 1934, the son of an insurance executive. Earned degree in industrial administration from Yale, 1956. Joined IBM in 1960 and worked his way through the marketing and manufacturing and development ranks. Named president in 1983, chairman in 1986.

With sales of $51.2 billion and 403,000 employees, IBM is now the world's largest technology company and exerts enormous influence throughout the high-tech world. To keep this commercial muscle in shape, Akers insists that all IBM divisions be responsive to customers. That, says Akers, means more people in the field meeting with customers, listening to them and working with them to solve their problems.—R.K.

Edward A. Brennan
Sears, Roebuck & Co.

One of several one-employer powerhouses. Father, grandfather and two uncles all worked at Sears. Born in Chicago, 1934. Graduated from Fenwick High School in Oak Park, Ill. and, in 1955, from Marquette University. Joined Sears 1956 as salesman in Madison, Wis. Promoted in 1958 to assistant store manager in Oshkosh. He continued to climb through core retail division of the company. Became president of Sears, Roebuck in 1980 at 46; named chairman and chief executive last year.

Rob Nelson/Picture Group

For years the model for Marks & Spencer and other leading retailers, Sears, Roebuck is the world's largest, with revenues approaching $45 billion and close to half a million employees. But Brennan is no corporate bureaucrat. Sears' Discover card, which was launched January 1986, was a big gamble that now seems to be paying off. Other than to say he wishes him well, the man from the retailing family offers no comments on younger brother Bernard, president and chief executive of rival Montgomery Ward & Co.—E.C.

Warren E. Buffett
Berkshire Hathaway Corp.

The only man to make $1 billion in the stock market. Born in Omaha in 1930, only son of a stockbroker and U.S. congressman. Education: University of Nebraska (B.A. in economics, 1950), Columbia University (M.S. 1951), where he studied under Benjamin Graham. Joined father's brokerage firm, started investment partnership that led to Berkshire Hathaway. "Sage of Omaha" said of cheap stocks in 1977: "I feel like an oversexed man in a harem."

Through Berkshire Hathaway controls 19% of Capital Cities/ABC,

Mark Hanauer/Onyx

owns Buffalo *News*, owns nearly 14% of Washington Post Co., run by close friend Katharine Graham *(see below)*. Not perfect: in April 1986 sold over 1 million shares of Affiliated Publications *(Boston Globe)* for over $60 million. That block worth twice as much today. But the effect of his "value investing" example on market immense. Goal: "I just want to keep having as much fun in the future as I have had in the past." Sheepishly admits to buying corporate jet (used) last year.—**R.K.**

Robert L. Crandall
AMR Corp.

Jim Knowles/Picture Group

"My job is to put my competitors out of business." Born 1935, Westerly, R.I. First son of an insurance salesman, the family always on the move, Crandall attended 16 schools in 12 years. Graduated from the University of Rhode Island, 1957. Supervised an office for John Hancock, won scholarship to Wharton (M.B.A., 1960). Credit supervisor for Eastman Kodak, then customer financial services director for Hallmark Cards. Became assistant treasurer at TWA starting in 1966. Jumped to American Airlines in 1973, when American was losing $48 million. Named chairman and chief executive officer of American and its parent, AMR Corp., in 1985.

A fighter, Crandall met deregulation by cutting fares, launching the original frequent flier program, winning landmark wage concessions from some 20,000 union workers. He continues to cut fares and costs. Last year AMR earned its fourth consecutive profit on $6 billion in revenues. What if he'd stayed at TWA?—**B.L.**

Michael D. Eisner
Walt Disney Co.

David Strick/Onyx

Manhattan born (1942) and raised son of a Harvard-educated lawyer and businessman. Studied theater and English literature at Denison University (B.A., 1964), working summers as a network page in New York City. Started in CBS' programming department, moved to ABC in 1966, named president of Paramount Pictures in 1976. Brought to Disney by Roy Disney and Bass brothers in 1984 to resurrect once-great company. Has brought Disney back into TV, profitable movies (*Down and Out in Beverly Hills* and others), aggressively developed Disney World and other real estate. Recently signed agreement with French Prime Minister Jacques Chirac to export U.S. culture by building $1.6 billion European Disneyland. Under Eisner, Disney's market value has grown almost fivefold (Bass brothers' profit: $700 million). Ardent patron of California Institute of Arts, created by Walt Disney in 1961.—**R.K.**

Roberto C. Goizueta
Coca-Cola Co.

Pronounced go-ZWET-ta. Born in Havana in 1931. Degree in chemical engineering from Yale, 1953. Joined Coca-Cola Cuba in 1954; Caribbean-area chemist of the Coca-Cola Export Corp. in 1961. Came to Atlanta headquarters in 1964, chairman since 1981. Famous inflation line: "In Latin America you lose money if you get a

Rob Nelson/Picture Group

flat tire on the way to the bank."

Goizueta lost on New Coke but recouped with Coca-Cola Classic. Coke again is winning the cola wars. Engineered nearly $1.4 billion spinoff of Coke's 49% interest in bottling arm Coca-Cola Enterprises last November. Has invaded Hollywood by buying Columbia Pictures and Norman Lear's Embassy Communications and Tandem Productions. Among shrewd brand-goods managers, Goizueta is the real thing.—**R.K.**

Katharine Graham
Washington Post Co.

Peter Garfield

Chairman of company whose sway goes far beyond its modest size. Insists: "Nobody ever has as much power as you think they do." Daughter of a wealthy banker and publisher. Born in 1917. Product of upper-crust Madeira School in Falls Church, Va., then University of Chicago. Married Harvard lawyer Philip Graham, played devoted wife and mother role as he published her family's *Washington Post*. With little experience, she took over company after husband's death in 1963. Relies heavily on counsel of good friend Warren Buffett *(see above)*, whose Berkshire Hathaway owns nearly 14% of Washington Post Co. Sold partial interests in several cellular telephone systems just as business was heating up, but keeps Washington Post Co. wonderfully profitable. "I know there's such a thing as the power of the press, but we don't think about it or even seek it," says she. "It's challenge enough to stay competitive and up to date in this fast-moving world."—R.K.

John H. Gutfreund

Salomon Inc.

Bob Kinmonth

Responsible for raising $99.3 billion in debt and equity for U.S. corporations last year. Born 45 days before Black Tuesday in 1929, to owners of prosperous wholesale meat and trucking company in Scarsdale, N.Y. Liberal arts degree from Oberlin College, Class of 1951. Considered teaching literature, fought in Korea, joined Salomon Brothers, then a modest bond trading house, in 1953. Made partner 1963, managing partner 1978.

Gutfreund led move to sell the partnership to Phibro for $554 million in 1981. Three years later won messy internal battle to run merged concern, renamed Salomon Inc. in 1986. Second wife, Susan, known for her lavish society parties.

With a daily average of $19.9 billion in securities inventories, Salomon reigns as the world's largest U.S. government bond trader. Slow learners need not apply. "It's a harsh world where mistakes are not charitably dealt with," says Gutfreund. "The stakes are much higher than they've ever been."—B.L.

Richard E. Heckert

E.I. du Pont
de Nemours & Co.

Leif Skoogfors/Woodfin Camp

Gentleman farmer-chemist. Born 1924 in Oxford, Ohio, youngest of four children of Miami University professor. Played football at high school, earned B.A. Miami in 1944, and Ph.D. in organic chemistry at University of Illinois, 1949, and joined Du Pont as a research chemist. Named president and chief operating officer of Du Pont 1981, vice chairman when Du Pont merged with Conoco five months later. Chairman since last year. Makes home on 125-acre farm in Unionville, Pa.

With sales of $29.6 billion and 100,000 employees in the U.S. and 41,000 overseas, Du Pont remains the world's leading chemical company through determined, often unpopular action. Heckert has cut the company's work force by 20% since 1982. Sales decreased slightly, but profits grew 25.9%.—B.L.

Lido Anthony (Lee) Iacocca

Chrysler Corp.

Frank Fournier/Contact

Mister Turnaround to some, the $20 million man to others. Born 1924 in Allentown, Pa., where his father, an Italian immigrant, ran a hot dog restaurant. Graduated from Lehigh University in three years (Class of 1945), earned master's degree in mechanical engineering from Princeton, joined Ford as student engineer. At Ford brought out Mustang (1964), became president (1970), was fired by Henry Ford II (1978), landed at Chrysler a few months later. Won celebrityhood (and revenge against Henry II) by cutting salary to $1 and convincing Congress to guarantee loans to Chrysler amounting to $1.5 billion. Author of *Iacocca, An Autobiography*, the bestselling hardcover business autobiography of all time. Insists he has no presidential ambitions, and he probably doesn't.—B.L.

Keith Rupert Murdoch

News Corp. Ltd.

Bob Kinmonth

A media mogul of many flags. Born in Australia, 1931. Educated at Oxford (Class of 1952), became U.S. citizen in 1985 to acquire six TV stations from Metromedia.

With 1986 assets of $5.6 billion, Murdoch's collection of media properties includes tabloids in England, Australia and the U.S. (*New York Post*, San Antonio's *Express-News*), the *Times* of London. Murdoch's hard-nosed approach to Britain's Luddite print unions responsible for bringing British newspaper publishing into 20th century. Last year's $1.15 billion issue of Fox Television Stations was the largest media offering ever. Current challenge: the creation of a fourth U.S. television network.—B.L.

Kenneth H. Olsen

Digital Equipment Corp.

Seth Resnick/Picture Group

Widely considered among most successful entrepreneurs ever. Born 1926, grew up in Stratford, Conn., raised in working-class community where his father designed machine tools. Graduated from Stratford High School, fought in Navy during World War II, quickly earned B.S. and master's degree in electrical engineering from MIT. After a brief sojourn at IBM, Olsen and associate Harlan Anderson started Digital in an old woolen mill in 1957 with one employee. Introduced the first affordable, mass-produced minicomputer in 1965, the VAX supermini in 1977. Today DEC has 105,000 employees, grosses $7.6 billion annually and ranks second only to IBM in computer market share. A soft-spoken, devout Christian fundamentalist, Olsen has this goal for his equipment: To connect everything within a building or an entire organization around the world in a single network.—**B.L.**

James E. Olson
AT&T

Chiasson/Gamma-Liaison

The barber's son who has had to reshape totally his view of his chosen industry. Born in Devil's Lake, N.D. in 1925. Worked as a cable splicer's helper with AT&T during summer vacation. Attended the University of North Dakota (B.S., 1950), while putting in 30-hour weeks at Northwestern Bell. Turned down law school to accept a management job with Bell. No regrets.

Assumed senior role in planning for the Bell system breakup. Named chairman and chief executive of world's largest nongovernment telecommunications company in 1986. "There's no point in reminiscing," Olson says of deregulation. "We have been freed up to move with the future." Rival long-distance carriers now taking huge losses. He stresses country's need for "businessmen who are literate, who can understand technology and who appreciate the free enterprise system."—**R.K.**

Donald E. Petersen
Ford Motor Co.

Doug Menuez/Picture Group

Beating GM where it counts. Born on farm in Pipestone, Minn. to working-class parents, 1926. Father held variety of sales jobs. Petersen attended public schools in Long Beach, Calif. and Portland, Ore. Graduated Phi Beta Kappa from University of Washington (1946), M.B.A. Stanford. Joined Ford 1949 in product planning area and later helped develop a streamlined breed of car including the Mustang, Fairlane, Maverick and Mark III.

From 1980 to 1982 Ford losses totaled $3.3 billion. During the same period Petersen oversaw $8 billion spending on new products and plants. Ford earned $3.3 billion last year, to GM's $2.9 billion. On retirement of Philip Caldwell in 1985, Petersen second non-Ford-family member to head the world's second-largest—and most profitable—car company.—**B.L.**

Lawrence G. Rawl
Exxon Corp.

Rob Kinmonth

It takes a tough man to keep the world's largest oil company on top. The fifth of six children in an Irish-American family, Rawl was raised in New Jersey; fought as a Marine during WWII; earned degree in petroleum engineering from the University of Oklahoma in 1950 on the G.I. Bill. Turned down a position with Standard Oil of New Jersey (now Exxon) to take job with smaller company, Humble Oil in Houston, then discovered Humble was Esso subsidiary. Rose to head U.S. marketing operations in 1972, became the number two man in Esso Europe in 1978, named chairman this January.

A tough manager, Rawl, now 59, orchestrated payroll cuts last year, shrinking Exxon from 146,000 employees to 135,000. He also cut capital and exploration spending from $11 billion to under $8 billion and sold New York City headquarters building and Reliance Electric. Enemy number one: complacency.—**R.K.**

John S. Reed
Citicorp

Andrew Popper/Picture Group

Much in the news for discounting Citi's Third World debt by $3 billion, less so for creating consumer lending powerhouse. Born Chicago 1939, raised in Argentina and Brazil, where father was executive with Armour. Fluent in Spanish, degrees Washington & Jefferson College (B.A., 1961), MIT (B.S., 1961; M.S., 1965). Brief stint at Goodyear Tire & Rubber.

In 1965 Reed joined First National City Bank, now Citicorp, nation's largest (assets, $196 billion).

During glory days of foreign lending, rose through mundane consumer side. Pioneered automated teller machines. Reed's predecessor, Walter Wriston, influenced a generation of world bankers when he declared, "Governments do not go bankrupt." Reed's $3 billion reserve against Citi loans to foreign governments will likewise influence his banking generation—not least at former leader Bank of America. Early in his career, Reed earned a reputation as an abrupt, hard-driving leader. Edges smoother now, but determination and clear vision obviously remain.—**B.L.**

James D. Robinson III
American Express Co.

Andrew Popper/Picture Group

Rich kid does well. Robinson was born in 1935 into a wealthy Atlanta banking family. Graduated from Georgia Tech in 1957, served two years in the Naval Reserve, then M.B.A. from Harvard in 1961. Made general partner at White, Weld & Co. at 33. Joined American Express, 1970. Named chairman and chief executive, 1977. Bought several financial companies, including Shearson Lehman Brothers, which contributed 31% of AmEx' $14.7 billion (revenues) last year. Sold 13% of Shearson to the Japanese for $508 million, another 18% to public for $580 million. Robinson has also paid attention to AmEx' original travel-related business, which generated half of the company's $1.2 billion in profits for 1986. Has run company for decade and, at 51, likely to exert large influence on financial services business for decades more.—E.C.

William A. Schreyer
Merrill Lynch & Co.

If Merrill has recently lost some of its thunder, it remains the country's largest retail brokerage house and a critical gear in the country's capital markets. Born in Williamsport, Pa. in 1928, Schreyer earned his business degree from Penn State, started with Merrill Lynch as a management trainee after graduation in June 1948. Ran Trenton, N.J. and Buffalo, N.Y. offices. Named New York metropolitan area sales director, 1969, chief executive in 1984, chairman in 1985.

Alex Quesada/Woodfin Camp

Aware of a need to wring more profits out of expensive manpower, Schreyer has been trying to use Merrill's financial size (assets: $53 billion) and marketing muscle to gain a bigger share of investment banking business. Merrill's recent $275 million loss on mortgage securities trading is a setback, but Schreyer has never been a quitter.—R.K.

Frank A. Shrontz
Boeing Co.

Dale Wittner

With export sales last year of about $7 billion, Boeing and Shrontz are major players in reducing trade deficit. Only child of a sporting goods shop owner, Shrontz born 1931 in Boise, Idaho. Earned a law degree from the University of Idaho (1954), M.B.A. from Harvard (1958). Joined Boeing in 1958 as a sales administrator in the commercial airplane division. Assistant Secretary of the Air Force under presidents Nixon and Ford; Defense Department, 1976. Returned to Boeing; in 1984 ran commercial airplane division (60% of Boeing's sales). Last year Shrontz succeeded T.A. Wilson as chief executive, and, in May, paid $700 million (from cash pile of $4.3 billion) for up to 17% of Allegis, parent of United Airlines, which has a large order in for Boeing planes. "We're not moving into the airline business," says the affable head of world's largest aircraft manufacturer. "We regard this as a unique financing transaction."—E.C.

John G. Smale
Procter & Gamble Co.

D. Gorton

The man who bought his first employer. Born in little Listowel, Ont. in 1927. Graduated from Miami University of Ohio, 1949 (five years after Richard Heckert, *above*). First job was at Vicks Chemical, then landed at P&G in 1952 as an assistant brand manager. Climbed P&G's traditional packaged-goods ladder, then led move into new businesses, including Pampers diapers, soaps, health care products and proprietary drugs, all highly profitable.

In 1985 engineered P&G's $1.25 billion buyout of his first employer, Richardson-Vicks, and $300 million acquisition of G.D. Searle & Co.'s over-the-counter drug business. Named chief executive, 1981. With P&G sales at alltime high $15.4 billion, Smale was last year named chairman. Director of the United Negro College Fund.—E.C.

Roger B. Smith
General Motors Corp.

Brownie Harris

Though now less profitable than Ford, GM's $103 billion in sales and 876,000 employees make it the world's largest company by far. Smith, chairman and chief executive since 1981, was born 1925 in Columbus, Ohio, third of four children. His father was a banker; mother, a teacher. When father's bank failed during Depression, family moved to Detroit. After two years in the Navy, Smith earned bachelor's (1947) and M.B.A. (1949) degrees from the University of

Michigan and immediately began long march up GM financial side.

Smith acquired Hughes Aircraft in 1985, then H. Ross Perot's EDS in 1984. He then bought out critic Perot for $700 million last year. Vaunted Saturn Division has been sharply scaled back, market share receding. Smith has pledged to spend up to $5 billion to repurchase GM shares (about $32 billion). But never underestimate this giant's power.—E.C.

Arthur Ochs Sulzberger
The New York Times Co.

Christopher Pillitz/Impact

Publisher of what is arguably the country's most influential daily newspaper. Born in New York, 1926. Son of Iphigene Ochs (whose father bought the *New York Times* in 1896) and Arthur Hays Sulzberger, who ran the paper for many years. Served in the Marine Corps in WWII. Joined the family business after graduation from Columbia, 1951. Reporter for the Milwaukee *Journal* from 1953 to 1954, jumped to *Times*, reported from London, Paris and Rome. Named president and publisher in 1963, following death of Orvil Dryfoos.

Mixing business acumen with inherited privilege, "Punch" has built The New York Times Co. into a publishing and media conglomerate with over 10,000 employees and $1.5 billion in revenues. Spent over $400 million for new businesses in 1985. With founding Ochs, Sulzberger and Adler families controlling more than 80% of voting stock, Punch grooming Arthur Ochs Sulzberger Jr., 35, to succeed him.—E.C.

Laurence A. Tisch
CBS Inc. and Loews Corp.

Rob Kinmonth

Beware Larry Tisch. Born on the Ides of March in 1923 in New York. Graduated with honors from New York University in 1942. Master's in industrial engineering from University of Pennsylvania, 1943. Brief flirtation with law school (Harvard) before he and younger brother Preston Robert (now U.S. Postmaster General) began building father's Lakewood, N.J. resort into hotel chain. Took over Loews Theaters in 1960, expanded into cigarettes, insurance and watches. Loews Corp. now $2 billion (sales).

Through Loews, bought 25% of CBS stock in 1985 and 1986, after broadcaster was put in play by Senator Jesse Helms and Ted Turner. Replaced CBS Chairman Thomas Wyman with himself. After charming CBS journalists, Tisch lowered ax, firing more than 3,000. On revenues of $4.6 billion and 18,300 employees, CBS is still not very profitable. The broadcast television unit is running an uncomfortable second to NBC. Better programming and more cost-cutting lie ahead if Tisch is to resuscitate this influential network.—E.C.

John F. Welch Jr.
General Electric Co.

Bernard Gotfryd/Woodfin Camp

Move over, Larry Tisch: General Electric's NBC is now ahead of CBS. The only child of a railroad conductor and a strong-willed mother, Welch, born in 1935, was raised in blue-collar Salem, Mass. At the University of Massachusetts (B.S., 1957) Welch earned a reputation as a tough competitor in athletics and academics. He earned his master's in chemical engineering at the University of Illinois in 1958, Ph.D. 1960, joined GE's then-sleepy plastics division. It grew, and so did Welch's importance. Named chairman in 1981.

Welch has reduced GE's payroll by more than 100,000 employees, using savings to help finance acquisitions in 1986, including 80% of Kidder, Peabody for a reported $600 million, RCA (and its NBC subsidiary) for $6.5 billion cash. General Electric is now the country's third-largest company as measured by market capitalization ($46 billion).

Speculation is running high as to Welch's next target.—E.C.

John A. Young
Hewlett-Packard Co.

Doug Menuez/Picture Group

The antibureaucrat who encourages "management by wandering around." Only child of an electrician and a housewife, born in tiny Nampa, Idaho, 1932. Raised in Klamath Falls, Ore., B.S. in electrical engineering (Oregon State, 1953). Air Force Research & Development Command, 1954-56; M.B.A., Stanford University, 1958. Joined Hewlett-Packard as marketing planner the same year; named president in 1977 and chief executive officer in 1978, age 46. A steady fund-raiser for Stanford. Chaired President Reagan's Commission on Industrial Competitiveness.

On everyone's list of best, most innovative companies, HP now employs over 80,000; sales exceed $7 billion. Apart from intense competition from IBM, DEC and the Japanese (to name a few), Young's challenge is centralizing operations without dampening decentralization's creative powers. "It's a powerful tradition, and a good one," says Young of HP's decentralization. "I try to make sure the organization is not an obstacle to entrepreneurship."—E.C.

What the Boss Makes

The people in power

The following 800 executives lead the U.S.' largest public companies. With few exceptions, each firm was in The Forbes 500s *(Apr. 27)*. The left-half table tells where these executives came from, and their career paths to the top. The executives' compensation, their holdings of their companies' stock, and how their compensation ranks are shown on the right-hand side.

A few methodological notes: *Salary + bonus* includes all salary and bonus payments in 1986, whether in cash or deferred, as well as directors' fees and commissions. *Other* includes payments made under long-term compensation plans, restricted stock awards vested or released from restrictions in 1986, thrift plan contributions and other benefits. *Stock gains* include net value realized in shares or cash from the exercise of stock options or stock appreciation rights granted in prior years. *Rank among 800 execs* is based on total compensation. *Rank in industry* compares the executive's total compensation to that of other executives in the same industry. *Market value* of executives' stock holdings is based on Apr. 30, 1987 prices and most recent proxy statements, and includes all classes of publicly traded stock. The class of stock with the largest public capitalization is represented in *Stock owned* by the executive and immediate family. This also includes options that can be exercised within 60 days.

Chief executive	Company	Age	—Tenure (years)— with firm	as CEO	Birthplace	Undergraduate	Graduate degree	Professional background
Ralph E Ablon	Ogden	71	32	25	Tupelo, MS	Ohio State	—	administration
Leonard Abramson	US Healthcare[1]	55	11	11	Philadelphia, PA	Pennsylvania State	MS	founder
C Edward Acker	Pan Am	58	5	5	Dallas, TX	Southern Methodist	—	administration
Edward L Addison	Southern Co	57	33	3	Cottageville, SC	U of South Carolina	—	technical
John F Akers	IBM	52	26	2	Boston, MA	Yale	—	marketing
Harry W Albright Jr	Dime Finl Services[2]	62	12	6	Albany, NY	Yale	—	banking
James A Aliber	First Federal Mich	62	30	10	Detroit, MI	U of Michigan	—	banking
Joe L Allbritton	Riggs National	62	6	5	D'Lo, MS	Baylor	—	finance
Darryl F Allen	Trinova	43	15	1	Detroit, MI	Michigan State	MBA	finance
Howard P Allen	So Cal Edison	61	33	2	Upland, CA	Pomona Coll	JD	legal
Wells P Allen Jr	NY State Elec & Gas	66	38	4	Scranton, PA	Rensselaer Poly Inst	—	technical
Robert J Allison Jr	Anadarko Petroleum	48	14	11	Evanston, IL	Kansas	—	technical
Joel B Alvord	Hartford National	48	24	1	Manchester, CT	Dartmouth Coll	MBA	banking
John B Amos	American Family	63	32	32	Enterprise, AL	U of Miami	JD	founder
James K Anderson	Pacific First Finl	50	5	3	Wenatchee, WA	Whitman Coll	—	banking
Robert Anderson	Rockwell Intl	66	19	13	Columbus, NE	Colorado State	—	technical
Dwayne O Andreas	Archer Dnls	69	16	16	Worthington, MN	—	—	finance
Dewalt H Ankeny Jr	First Bank System	54	19	1	Minneapolis, MN	Dartmouth Coll	MBA	banking
Rand V Araskog	ITT	55	20	7	Fergus Falls, MN	US Military Acad	—	administration
Nolan D Archibald	Black & Decker	44	1	1	Ogden, UT	Weber State Coll	MA	finance
Ian Arnof	First Commerce	47	8	4	Memphis, TN	Vanderbilt	MBA	banking
H Brewster Atwater Jr	General Mills	56	29	6	Minneapolis, MN	Princeton	MBA	marketing
Louis E Azzato	Foster Wheeler	56	35	6	New York, NY	City Coll New York	—	technical
John Carter Bacot	Bank of New York	54	27	5	Utica, NY	Hamilton Coll	—	finance
Luke A Baione[3]	Crossland Savings	66	41	14	New York, NY	City Coll New York	—	finance
Bob R Baker	First Columbia Finl	50	21	4	Clarksville, TN	Southern Methodist	—	banking
Dexter F Baker	Air Prods & Chems	60	34	1	Worcester, MA	Lehigh	MBA	technical
H Furlong Baldwin	Mercantile Bkshs	55	30	11	Baltimore, MD	Princeton	—	banking
Bert Ballengee	Southwestern Pub Svc	62	38	1	Trinidad, CO	U of Texas	—	finance
Louis F Bantle	UST[4]	58	24	14	Bridgeport, CT	Syracuse	—	marketing

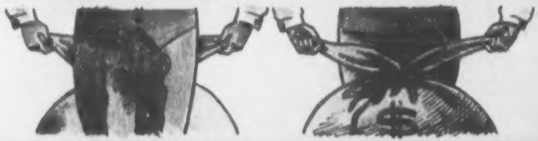
[1] Figures are for period ending 12/31/85. [2] Formerly Dime Savings Bank. [3] Succeeded by Maurice L Reissman, 1/1/87. [4] Formerly United States Tobacco.

Compensation (000)				Rank			Stock owned		1986			% change	
salary + bonus	other	stock gains	total	among 800 execs	Industry	Rank in industry	%	mkt val (mil)	sales (mil)	profits (mil)	employ (000)	profits	salary + bonus
$1,387	$421	—	$1,808	87	indus & office svcs	4 of 10	1.6%	$20.0	$800	$119.6	37.1	NM	5%
633	92	—	725	381	health	19 of 32	6.50	37.5	502	75.8	0.9	209%	0
500	19	$101	620	470	air transport	6 of 11	0.77	5.1	3,038	–462.8	23.1	NM	0
620	77	—	697	409	electric utilities	3 of 73	0.01	0.4	6,847	882.9	31.7	6	2
712	—	785	1,497	124	computers & elec	6 of 29	0.02	14.9	51,250	4,789.0	404.5	–27	–3
533	20	—	553	513	banks	97 of 192	0.07	0.3	883	84.6	3.1	500+	52
527	140	—	667	432	banks	71 of 192	1.21	3.1	1,232	106.7	2.1	94	45
651	—	—	651	440	banks	75 of 192	35.80	145.1	446	35.6	1.9	15	30
668	—	—	668	431	heavy equipment	8 of 13	0.20	2.1	1,447	122.6	19.0	64	NA
665	19	—	684	419	electric utilities	4 of 73	0.01	0.5	5,312	768.6	17.4	–1	19
261	—	—	261	746	electric utilities	57 of 73	0.01	0.1	1,277	228.5	4.4	10	15
414	—	—	414	640	oil	25 of 29	0.13	1.9	206	10.1	0.7	–78	11
570	61	—	631	458	banks	80 of 192	0.38	4.4	1,026	114.0	7.1	42	NA
2,079	34	—	2,113	66	insurance	5 of 42	2.40	23.4	1,401	100.7	2.8	84	3
238	9	—	247	757	banks	183 of 192	0.80	1.2	424	25.5	1.3	NM	0
1,402	1,638	94	3,134	30	aerospace & defense	1 of 17	0.10	8.2	12,296	611.2	122.2	3	6
885	—	—	885	298	food processor	15 of 23	4.91	157.5	5,336	239.4	9.9	46	10
768	235	379	1,382	140	banks	14 of 192	0.26	4.7	2,930	202.9	10.0	22	33
1,664	159	2,590	4,413	10	conglomerates	2 of 20	0.10	7.5	10,946	539.5	124.0	84	66
602	80	—	682	421	consumer products	18 of 23	0.03	0.4	1,732	–158.4	22.1	NM	NA
327	—	—	327	700	banks	155 of 192	0.37	0.7	350	3.6	2.5	–84	17
1,163	16	80	1,259	170	food processor	8 of 23	0.16	6.2	4,587	183.5	62.6	59	98
211	—	—	211	777	heavy equipment	13 of 13	0.16	0.8	1,258	28.0	12.1	8	10
780	65	—	845	314	banks	44 of 192	0.19	2.5	1,750	155.2	8.5	19	7
497	—	—	497	568	banks	113 of 192	0.14	0.3	879	43.5	2.3	–62	50
254	28	—	282	723	banks	166 of 192	2.20	0.7	261	–14.3	0.8	NM	27
568	12	—	580	493	chemicals	18 of 20	0.49	11.6	1,982	4.7	17.7	–97	NA
427	14	300	741	372	banks	57 of 192	0.25	1.3	294	39.5	2.5	8	11
260	6	—	266	739	electric utilities	54 of 73	0.02	0.2	808	121.3	2.3	3	26
1,197	28	250	1,475	127	beverages & tobacco	4 of 11	1.20	18.8	512	103.9	3.5	11	8

NA: Not available NM: Not meaningful.

What the Boss Makes

Chief executive	Company	Age	—Tenure (years)— with firm	as CEO	Birthplace	Under-graduate	Graduate degree	Professional background
Philip G Barach	US Shoe	57	26	19	Boston, MA	Boston	MBA	administration
Hugh A Barker	Public Service Ind	61	28	10	Stillwater, MN	U of Minnesota	—	finance
Clarence C Barksdale	Centerre Bancorp	55	28	9	St Louis, MO	Brown	—	banking
James E Barnes	Mapco	53	4	3	Ponca City, OK	Oklahoma State	—	operations
J David Barnes[1]	Mellon Bank	58	31	6	Oil City, PA	Allegheny Coll	—	banking
Theodore W Barnes	Old Stone	56	39	11	Providence, RI	—	—	banking
Zane E Barnes	Southwestern Bell	65	45	12	Marietta, OH	Marietta Coll	—	operations
Robert L Barney	Wendy's Intl	50	17	7	Ashland, KY	—	—	administration
Gerald D Barrone[2]	Citadel Holding	56	32	1	Tujunga, CA	UCLA	—	banking
Warren L Batts	Premark Intl	54	6	1	Norfolk, VA	Georgia Inst of Tech	MBA	administration
Junius F Baxter	Western Capital Inv	63	37	19	Topeka, KS	U of Missouri	MBA	banking
William B Bechanan	Kentucky Utilities	61	38	8	Hodgenville, KY	U of Kentucky	—	technical
John D Bellinger	First Hawaiian	64	45	17	Honolulu, HI	—	—	banking
William Belzberg	Far West Financial[3]	55	13	11		—	—	banking
Klaus Bergman	Allegheny Power	56	15	2	Germany	Columbia	—	legal
William W Berry	Dominion Resources	55	30	4	Norfolk, VA	Virginia Military Inst	MS	technical
Michel L Besson	CertainTeed	53	7	7	France	Ecole Centrale des Arts	MS	operations
John C Bierwirth	Grumman	63	14	12	Lawrence, NY	Yale	JD	finance
Oliver W Birckhead	Central Bancorp	65	36	15	Brooklyn, NY	Nichols Coll	—	banking
Gene H Bishop	MCorp	57	12	12	Forest, MS	U of Mississippi	—	banking
Henry W Bloch	H&R Block	64	31	31	Kansas City, MO	U of Michigan	—	founder
W Michael Blumenthal	Unisys	61	7	6	Germany	U of Calif at Berkeley	PhD	administration
William W Boeschenstein	Owens-Corning	61	36	14	Chicago, IL	Yale	—	marketing
John A Bogardus Jr	Alexander & Alexander	59	36	8	New York, NY	Princeton	—	insurance
Thomas E Bolger	Bell Atlantic	59	44	3	Norfolk, NE	S Dak School of Mines	—	administration
Thomas R Bomar	AmeriFirst Federal	50	11	1	Sherman, TX	Calif State	MBA	banking
Robert E Boni	Armco	59	30	2	Canton, OH	U of Cincinnati	PhD	technical
I MacAllister Booth	Polaroid	55	29	1	Atlanta, GA	Cornell	MBA	production
Allen Born	Amax	53	20	1	Durango, CO	U of Texas at El Paso	—	technical
Dennis C Bottorff	Commerce Union	42	18	1	Clarksville, IN	Vanderbilt	MBA	banking
William O Bourke	Reynolds Metals	60	5	1	Chicago, IL	De Paul	—	operations
William J Bowen	Transco Energy	65	12	12	Sweetwater, TX	US Military Acad	—	operations
J Mitchell Boyd	Shoney's	48	21	1	Nashville, TN	—	—	operations
William B Boyd	American Standard	63	12	2	Palestine, TX	Texas A&M	—	technical
Donald N Brandin	Boatmen's Bancshares	65	31	14	New York, NY	Princeton	—	banking
John G Breen	Sherwin-Williams	52	8	8	Cleveland, OH	John Carroll	MBA	operations
Fred L Brengel	Johnson Controls	64	39	20	Hicksville, NY	Stevens Inst of Tech	—	sales
Edward A Brennan	Sears, Roebuck	53	31	1	Chicago, IL	Marquette	—	retailing
Richard M Bressler	Burlington Northern	56	7	7	Wayne, NE	Dartmouth Coll	—	finance
William H Bricker[4]	Maxus Energy[5]	55	18	10	Detroit, MI	Michigan State	MA	marketing



[1] Succeeded by Nathan W Pearson, 4/12/87. [2] Succeeded by Edward L Kane, 1/12/87. [3] Figures are for year ended 12/31/85.
[4] Succeeded by Charles L Blackburn, 2/1/87. [5] Formerly Diamond Shamrock.

Compensation (000)				Rank			Stock owned		1986			% change	
salary + bonus	other	stock gains	total	Rank among 800 execs	Industry	Rank in industry	%	mkt val (mil)	sales (mil)	profits (mil)	employ (000)	profits	salary + bonus
$483	—	—	$483	581	retailing	30 of 38	0.44%	$5.4	$2,003	$25.5	30.4	–61%	–28%
205	$1	—	206	781	electric utilities	65 of 73	0.02	0.2	1,049	118.8	4.0	1	11
471	9	$161	641	450	banks	77 of 192	0.18	0.6	501	30.1	3.5	11	9
667	13	14	694	411	oil	19 of 29	0.11	1.3	1,570	78.3	5.2	–25	3
635	88	—	723	383	banks	61 of 192	0.02	0.2	3,457	183.3	18.4	–9	–14
384	25	—	409	641	banks	137 of 192	1.38	2.8	419	29.1	2.1	33	–4
1,083	39	—	1,122	210	telecommunications	6 of 19	0.01	0.6	7,902	1,022.7	69.4	3	14
494	—	—	494	571	food distributor	18 of 24	0.90	8.7	1,103	–4.9	49.0	NM	1
299	28	—	327	699	banks	156 of 192	3.70	6.8	356	29.0	0.7	12	–19
800	2,016	—	2,816	38	consumer products	1 of 23	0.45	3.8	1,959	–98.3	21.9	NM	NA
409	7	—	416	638	banks	136 of 192	3.66	5.0	352	–7.2	2.0	NM	2
228	1	—	229	769	electric utilities	61 of 73	0.05	0.3	551	64.2	2.0	–2	11
514	188	—	702	402	banks	66 of 192	1.68	6.6	311	30.8	2.2	13	13
251	—	—	251	754	banks	180 of 192	19.1	18.9	339	23.2	0.6	44	NA
263	8	—	271	733	electric utilities	50 of 73	0.00	0.1	1,704	203.7	5.8	14	25
465	2	—	467	598	electric utilities	19 of 73	0.01	0.3	3,072	379.8	13.9	19	30
1,048	—	—	1,048	232	construction	7 of 20	0.11	0.8	1,114	57.3	7.2	7	51
470	11	—	481	584	aerospace & defense	17 of 17	0.21	1.9	3,440	78.7	32.7	–3	–11
505	—	—	505	562	banks	109 of 192	0.12	0.6	436	53.1	2.8	59	12
461	26	—	487	579	banks	115 of 192	0.23	1.0	2,129	–82.1	11.3	NM	–3
505	13	—	518	550	financial services	20 of 21	9.03	122.5	591	60.1	3.1	8	7
1,007	1,170	113	2,290	57	computers & elec	3 of 29	0.14	7.6	7,432	–43.4	73.1	NM	9
871	349	88	1,308	157	construction	4 of 20	0.69	7.7	3,644	15.6	27.7	–88	42
1,117	17	—	1,134	206	insurance	16 of 42	0.42	4.5	1,068	42.6	17.5	NM	98
1,079	364	—	1,443	131	telecommunications	2 of 19	0.02	2.8	9,921	1,167.1	79.7	7	52
590	—	—	590	485	banks	88 of 192	0.48	0.6	529	32.7	2.4	NM	21
487	34	—	521	546	metals	8 of 12	0.14	1.0	2,641	–480.3	21.6	NM	18
449	295	—	744	369	leisure & recreation	8 of 13	0.01	0.2	1,629	103.5	13.8	180	NA
662	25	—	687	416	metals	7 of 12	0.10	1.6	1,308	–65.8	11.6	NM	31
293	119	75	487	577	banks	117 of 192	0.73	3.6	367	40.1	2.4	72	13
712	10	27	749	365	metals	5 of 12	0.03	0.4	3,639	101.9	26.0	NM	NA
638	97	—	735	376	natural gas	6 of 17	0.32	4.5	3,691	–4.3	5.0	NM	–6
269†	—	—	269	735	food distributor	24 of 24	0.95	9.6	645	43.3	22.0	12	NA
865	127	145	1,137	204	construction	5 of 20	0.28	3.8	2,998	193.2	38.6	500+	40
731	—	—	731	377	banks	59 of 192	0.27	2.0	832	78.1	5.6	32	11
810	30	481	1,321	151	retailing	7 of 38	0.80	12.5	1,553	106.0	13.3	42	2
808	491	79	1,378	141	indus & office svcs	6 of 10	0.20	2.5	2,639	95.9	28.0	22	–8
1,241	856	—	2,097	68	retailing	4 of 38	0.03	6.8	44,282	1,351.3	475.7	4	NA
900	9	154	1,063	226	surface transport	7 of 13	0.06	2.8	6,941	–524.6	45.9	NM	–15
695	4	—	699	408	oil	18 of 29	0.08	1.1	2,513	–115.6	9.6	NM	–18

†Salary not annualized. NA: Not available. NM: Not meaningful.

Warren E. Buffett, chief of Berkshire Hathaway, was paid just $101,099 in 1986. But the value of his and his wife's 45% of the company continued rising—to $1.7 billion.

What the Boss Makes

Chief executive	Company	Age	—Tenure (years)— with firm	as CEO	Birthplace	Undergraduate	Graduate degree	Professional background
Bernard A Bridgewater Jr	Brown Group	53	8	5	Tulsa, OK	Westminster Coll	MBA	administration
Paul W Briggs	Rochester Gas & Elec	64	41	6	Fairport, NY	Bentley Coll	—	finance
Philip R Brinkerhoff	Fin Cp Santa Barbara	44	2	2	Wilmington, NC	Brigham Young	JD	finance
Alfred Brittain III	Bankers Trust NY	64	40	12	Evanston, IL	Yale	—	banking
Perry G Brittain[1]	Texas Utilities	62	37	4	Center, TX	U of Texas	—	technical
Eli Broad	Kaufman & Broad	54	30	30	New York, NY	Michigan State	—	founder
Harry B Brock Jr	Central Bancshares	61	16	16	Fort Payne, AL	U of Alabama	—	founder
Theodore F Brophy	GTE	64	29	11	New York, NY	Yale	—	legal
Bennett A Brown	Citizens & Southern	58	32	9	Kingstree, SC	Presbyterian Coll	—	banking
WL Lyons Brown Jr	Brown-Forman	50	26	11	Louisville, KY	U of Virginia	—	marketing
William L Brown	Bank of Boston	65	38	4	Hendersonville, NC	Newberry Coll	MBA	banking
Cees Bruynes	North Amer Philips	54	12	5	Netherlands	—	—	marketing
John H Bryan Jr	Sara Lee	50	27	12	West Point, MS	Southwestern	—	administration
Peter T Buchanan	First Boston	52	30	4	Orange, NJ	Princeton	—	investment
Edward H Budd	Travelers	54	32	6	Zanesville, OH	Tufts	—	insurance
Clement L Buenger	Fifth Third Bancorp	61	17	6	Cincinnati, OH	Xavier	—	banking
Warren E Buffett	Berkshire Hathaway	56	22	17	Omaha, NE	U of Nebraska	MS	investment
I David Bufkin	Texas Eastern	65	38	7	Haynesville, LA	Louisiana Tech	—	technical
Dean L Buntrock	Waste Management	56	30	18	Columbia, SD	St Olaf Coll	—	founder
James E Burke	Johnson & Johnson	62	34	10	Rutland, VT	Holy Cross Coll	MBA	marketing
M Anthony Burns	Ryder System	44	13	4	Las Vegas, NV	Brigham Young	MBA	finance
Jack D Burstein	American Capital	41	3	3	Poland	City Coll New York	—	finance
August A Busch III	Anheuser-Busch Cos	50	30	12	St Louis, MO	—	—	operations
Willard C Butcher	Chase Manhattan	60	40	7	Bronxville, NY	Brown	—	banking
George A Butler	First Pennsylvania	59	37	7	Westmont, NJ	U of Pennsylvania	—	banking
John J Byrne	Fireman's Fund	54	1	1	Dubuque, IA	Rutgers	MS	insurance
Wilson K Cadman	Kansas Gas & Elec	59	36	6	Wichita, KS	Wichita State	—	administration
Donald R Caldwell	Atlantic Financial	41	4	2	Boston, MA	Babson Coll	MBA	banking
D Wayne Calloway	PepsiCo	51	20	1	Sequim, WA	Wake Forest	—	finance
Richard W Calvert	National Bcshs Texas	55	23	16	Cambridge, MA	Princeton	—	banking
Robert K Campbell	Pennsylvania P&L	57	10	8	Chicago, IL	Illinois Inst of Tech	JD	technical
John C Canepa	Old Kent Financial	56	17	5	Newburyport, MA	Harvard	MBA	banking
Joseph E Cappy	American Motors	53	5	1	Chicago, IL	U of Wisconsin	—	marketing
Fred Carr	First Executive[2]	56	12	12	Los Angeles, CA	—	—	finance
Rafael Carrion Jr	Banco Popular PR	72	54	30	Puerto Rico	—	—	banking
Raymond E Cartledge	Union Camp	58	30	1	Pensacola, FL	U of Alabama	—	sales
Weldon W Case[3]	Alltel	66	17	17	Hudson, OH	—	—	administration
Finn MW Caspersen	Beneficial Corp	45	15	10	New York, NY	Brown	—	legal
William J Catacosinos	Long Island Lighting	57	8	3	New York, NY	NYU	PhD	technical
Robert E Cawthorn	Rorer Group	51	5	2	England	—	—	administration
Durwood Chalker	Central & South West	63	37	7	Breckenridge, TX	Texas A&M	—	technical
Colby H Chandler	Eastman Kodak	62	36	3	Strong, ME	U of Maine	—	technical
Alvah H Chapman Jr	Knight-Ridder	66	26	11	Columbus, OH	The Citadel	—	operations
Robert A Charpie	Cabot	61	18	18	Cleveland, OH	Carnegie Inst of Tech	LLD	technical
Weston R Christopherson	Northern Trust	62	2	2	Walum, ND	U of North Dakota	JD	legal

[1] Succeeded by Jerry S Farrington, 2/20/87. [2] Figures are for year ended 12/31/85. [3] Succeeded by Joe T Ford, 5/1/87.

*Compensation (000)				Rank among 800 execs	Industry	Rank in industry	Stock owned		1986			% change	
salary + bonus	other	stock gains	total				%	mkt val (mil)	sales (mil)	profits (mil)	employ (000)	profits	salary + bonus
$525	$17	$176	$718	389	retailing	21 of 38	0.26%	$1.9	$1,407	$39.5	$25.5	–23%	–26%
255	13	—	268	737	electric utilities	51 of 73	0.02	0.1	749	104.5	2.6	–4	12
645	18	249	912	289	banks	37 of 192	4.50	2.9	403	19.5	0.8	500+	–16
1,299	367	999	2,665	44	banks	3 of 192	0.11	3.5	4,923	427.9	10.8	15	38
454	16	—	470	590	electric utilities	17 of 73	NA	NA	3,932	626.9	16.7	7	12
925	—	1,915	2,840	37	insurance	3 of 42	68.00	331.2	1,138	44.2	2.4	47	49
452	16	—	468	595	banks	121 of 192	4.30	17.2	354	36.5	2.6	19	1
1,122	123	—	1,245	174	telecommunications	8 of 19	0.01	0.8	15,112	1,184.3	167.5	NM	8
406	206	—	612	475	banks	84 of 192	0.24	3.5	1,663	155.8	12.7	25	20
691	150	—	841	317	beverages & tobacco	7 of 11	40.30	613.9	995	86.4	6.7	6	–4
755	62	—	817	328	banks	48 of 192	‡	0.1	3,540	232.8	20.0	34	40
765	225	—	990	259	consumer products	10 of 23	0.07	0.8	4,532	68.5	51.1	–16	–6
1,179	—	—	1,179	190	food processor	10 of 23	0.24	10.7	7,938	223.5	89.9	8	11
2,999	248	—	3,247	26	financial services	3 of 21	0.87	13.3	3,258	180.6	4.0	39	30
830	20	420	1,270	163	insurance	12 of 42	0.17	7.4	16,047	504.6	32.3	34	12
430	57	—	487	578	banks	116 of 192	0.36	2.4	325	55.1	2.1	25	28
101	—	—	101	795	conglomerates	20 of 20	44.7	1,733.0	2,177	282.4	23.0	–35	1
630	96	—	726	380	natural gas	8 of 17	0.10	1.9	4,074	1.3	10.5	–97	–4
1,099	75	6,163	7,337	5	indus & office svcs	1 of 10	0.83	65.0	2,018	370.9	22.5	116	41
1,154	—	573	1,727	95	consumer products	4 of 23	0.05	7.4	7,003	329.5	76.0	–46	16
953	—	1,812	2,765	41	surface transport	1 of 13	0.21	6.4	3,768	160.9	31.2	28	13
422	—	—	422	634	banks	135 of 192	83.00	62.5	474	9.2	1.8	31	40
1,324	17	—	1,341	148	beverages & tobacco	5 of 11	0.24	22.0	7,677	518.0	40.6	17	10
1,089	390	160	1,639	105	banks	9 of 192	0.23	6.9	9,460	585.4	47.0	4	5
551	6	—	557	512	banks	95 of 192	0.42	1.9	534	21.5	3.6	28	30
670	93	—	763	357	insurance	25 of 42	2.87	68.4	3,699	228.4	12.4	NM	137
205	1	—	206	780	electric utilities	66 of 73	0.01	0.1	496	57.0	2.5	–42	1
337	11	—	348	688	banks	149 of 192	0.50	0.2	538	11.3	1.5	13	33
910	—	—	910	290	beverages & tobacco	6 of 11	0.01	0.7	9,291	457.8	182.0	–16	NA
255	8	—	263	743	banks	173 of 192	0.10	0.1	295	–32.1	2.0	NM	–13
315	—	—	315	710	electric utilities	45 of 73	0.01	0.4	2,189	300.1	8.4	3	17
468	—	—	468	596	banks	120 of 192	1.10	5.1	517	60.6	3.3	23	28
299	6	6	311	712	automotive	18 of 18	0.02	0.1	3,463	–91.3	21.0	NM	NA
1,346	—	—	1,346	146	insurance	11 of 42	2.20	20.2	3,629	157.0	0.9	27	19
238	36	—	274	729	banks	167 of 192	0.03	0.1	406	37.5	3.9	14	4
398	10	99	507	558	paper	10 of 13	0.02	0.5	2,045	129.9	17.4	37	–24
520	—	—	520	547	telecommunications	16 of 19	0.54	4.6	697	55.7	5.9	–21	16
837	159	—	996	255	financial services	16 of 21	3.91	43.7	1,134	–191.0	6.8	NM	0
275	7	—	282	724	electric utilities	47 of 73	0.01	0.1	1,977	316.7	5.9	–40	29
350	2	—	352	684	health	29 of 32	0.60	6.0	845	125.6	7.5	241	20
413	56	—	469	591	electric utilities	18 of 73	0.01	0.2	2,553	355.2	9.3	5	9
977	—	56	1,033	239	leisure & recreation	6 of 13	0.01	1.8	11,550	374.0	125.2	13	8
671	4	826	1,501	123	communications	5 of 28	1.04	30.5	1,911	140.0	23.0	6	–17
588	1	—	589	488	oil	21 of 29	0.83	8.6	1,310	73.1	7.2	NM	31
794	38	—	832	319	banks	45 of 192	0.49	2.9	758	52.3	4.6	53	24

‡Less than 0.01%. NA: Not available. NM: Not meaningful.

What the Boss Makes

Chief executive	Company	Age	—Tenure (years)— with firm	as CEO	Birthplace	Under-graduate	Graduate degree	Professional background
John Gilray Christy	IU International	54	15	6	Silver Creek, NY	Dartmouth Coll	MA	operations
Robert Cizik	Cooper Industries	56	25	12	Scranton, PA	U of Connecticut	MBA	finance
Donald C Clark	Household Intl	55	31	4	Brooklyn, NY	Clarkson	MBA	finance
Earnest H Clark Jr[1]	Baker-Hughes[2]	60	39	22	Birmingham, AL	Calif Inst of Tech	MS	technical
Worley H Clark Jr	Nalco Chemical	55	27	4	Big Stone Gap, VA	North Carolina State	—	sales
Richard A Clarke	Pacific Gas & Elec	57	32	1	San Francisco, CA	U of Calif at Berkeley	—	legal
Alden W Clausen	BankAmerica	64	37	1	Hamilton, IL	Carthage Coll	—	banking
Orson C Clay	American Natl Ins	56	16	9	Bountiful, UT	Brigham Young	MBA	administration
Robert B Claytor[3]	Norfolk Southern	65	35	5	Roanoke, VA	Princeton	JD	legal
John L Clendenin	BellSouth	53	31	3	El Paso, TX	Northwestern	—	operations
Richard G Cline	Nicor	52	1	1	Chicago, IL	U of Illinois	—	marketing
Israel Cohen	Giant Food	74	51	9	Israel	—	—	founder
Charles W Cole Jr	First Maryland Bncp	51	26	3	Baltimore, MD	U of Maryland	—	banking
Lester E Coleman	Lubrizol	56	32	9	Akron, OH	U of Akron	PhD	technical
Edwin I Colodny	USAir Group	61	29	11	Burlington, VT	U of Rochester	—	legal
Herbert D Conant	Turner Corp	63	37	2	Troy, NY	Stevens Inst of Tech	—	technical
Harry M Conger	Homestake Mining	56	11	8	Seattle, WA	Colo School of Mines	—	technical
John F Connelly	Crown Cork & Seal	82	30	30	Philadelphia, PA	—	—	sales
Walter J Connolly Jr	Bank of New England	59	26	7	Boston, MA	Yale	MBA	banking
James W Conte	Community Psych Ctrs	59	18	10	Chicago, IL	U of Iowa	MS	administration
Lodwrick M Cook	Atlantic Richfield	59	30	1	Castor, LA	Louisiana State	MBA	operations
Paul M Cook	Raychem	63	30	30	Ridgewood, NJ	MIT	—	founder
Stanton R Cook	Tribune	61	36	15	Chicago, IL	Northwestern	—	technical
William S Cook	Union Pacific	64	18	4	Duluth, MN	U of Minnesota	—	finance
William A Cooper	TCF Banking & Saving	43	2	2	Detroit, MI	Wayne State	—	finance
Jeffrey H Coors	Adolph Coors	42	19	2	Greenwich, CT	Cornell	MS	technical
Joe B Cordell	Jim Walter	59	28	3	Daytona Beach, FL	U of Florida	—	finance
William E Cornelius	Union Electric	55	24	3	Salt Lake City, UT	U of Missouri	MA	finance
Robert L Crandall	AMR	52	14	2	Westerly, RI	U of Rhode Island	MBA	finance
Gordon L Crenshaw	Universal Leaf	65	41	21	Richmond, VA	U of Virginia	—	sales
John H Croom	Columbia Gas System	54	33	2	Fayetteville, NC	North Carolina State	—	marketing
Gordon E Crosby Jr	USLife	66	28	21	Remsen, IA	—	—	marketing
William M Crozier Jr	BayBanks	54	23	12	New York, NY	Yale	MBA	banking
Thomas H Cruikshank	Halliburton	55	18	4	Lake Charles, LA	Rice	—	legal
Edward E Crutchfield Jr	First Union	45	22	3	Detroit, MI	Davidson Coll	MBA	banking
Hugh L Culbreath	TECO Energy	66	30	15	Tampa, FL	US Naval Acad	—	finance
John B Curcio	Mack Trucks	53	20	3	Hazleton, PA	LaSalle Coll	—	administration
John J Curley	Gannett	48	17	1	Easton, PA	Dickinson Coll	MS	journalism
Nevius M Curtis	Delmarva Power & Lt	57	8	5	Holyoke, MA	Haverford Coll	MBA	administration
Clifford A Cutchins III	Sovran Financial	63	39	7	Southampton City, VA	Virginia Poly Inst	—	banking
Warner N Dalhouse	Dominion Bankshares	53	31	5	Roanoke, VA	U of Virginia	—	marketing
Douglas D Danforth	Westinghouse Elec	64	32	3	Syracuse, NY	Syracuse	—	production
Robert F Daniell	United Technologies	53	31	1	Milton, MA	Boston	—	technical
A Dano Davis	Winn-Dixie Stores	42	18	4		—	—	retailing
Donald W Davis[4]	Stanley Works	66	39	21	Springfield, MA	Pennsylvania State	MBA	administration

[1] Succeeded by James D Woods, 1/28/87. [2] Formerly Baker International. [3] Succeeded by Arnold B McKinnon, 3/1/87. [4] Succeeded by Richard H Ayers, 4/22/87.

Compensation (000)				Rank			Stock owned		1986			% change	
salary + bonus	other	stock gains	total	among 800 execs	Industry	Rank in industry	%	mkt val (mil)	sales (mil)	profits (mil)	employ (000)	profits	salary + bonus
$174	—	$549	$1,323	149	conglomerates	7 of 20	1.51%	$7.5	$1,455	$46.5	14.0	NM	21%
807	—	—	807	333	heavy equipment	7 of 13	0.21	5.6	3,433	147.7	43.1	9%	–5
1,110	$544	—	1,654	103	conglomerates	4 of 20	0.40	8.5	2,741	247.8	21.5	17	8
601	11	—	612	476	oil	20 of 29	0.18	3.6	1,557	–361.6	17.7	NM	–27
445	1	32	478	587	chemicals	20 of 20	0.19	2.4	736	63.7	5.0	–13	23
437	15	—	452	611	electric utilities	23 of 73	0.00	0.2	7,817	1,081.2	29.4	5	NA
575*	—	—	575	499	banks	91 of 192	0.02	0.4	12,072	–517.6	73.3	NM	NA
384	94	—	478	586	insurance	31 of 42	0.09	0.9	828	248.4	7.8	68	15
957	24	723	1,704	96	surface transport	2 of 13	0.06	3.2	4,076	518.7	38.3	4	18
1,044	115	—	1,159	199	telecommunications	5 of 19	0.00	0.5	11,444	1,588.7	94.6	12	40
571	272	—	843	315	natural gas	4 of 17	0.35	3.0	1,807	125.0	4.6	NM	NA
991	—	2,445	3,436	22	food distributor	2 of 24	5.00	44.8	2,247	57.0	20.7	26	3
358	—	273	631	457	banks	81 of 192	0.76	3.2	529	36.1	3.9	28	13
583	19	30	632	456	chemicals	17 of 20	0.27	3.8	985	78.2	5.0	30	17
604	30	84	718	388	air transport	4 of 11	0.33	3.7	1,835	98.4	14.4	–16	10
490	—	—	490	574	construction	19 of 20	1.46	1.6	2,497	10.1	3.0	–9	15
428	—	428	856	310	metals	3 of 12	0.29	5.2	312	22.6	2.0	–3	53
216	1	—	217	773	packaging	5 of 6	16.80	188.4	1,619	79.4	12.5	11	0
654	—	—	654	438	banks	73 of 192	0.14	3.0	1,830	171.8	14.0	31	16
575	—	—	575	497	health	25 of 32	2.30	26.5	231	51.3	4.2	15	0
990	32	—	1,022	243	oil	10 of 29	0.01	1.4	14,487	615.1	29.0	NM	35
324	—	—	324	703	electrical equipment	8 of 8	2.22	27.8	798	48.8	9.8	72	7
797	29	—	826	322	communications	15 of 28	17.00	498	2,030	292.9	18.0	137	24
1,250	70	—	1,320	152	surface transport	6 of 13	0.26	19.2	6,574	–460.2	39.5	NM	9
330	—	—	330	697	banks	154 of 192	1.28	1.2	616	19.7	1.8	500+	32
431	—	—	431	628	beverages & tobacco	11 of 11	0.07	0.7	1,315	59.4	9.6	11	NA
876	64	52	992	258	conglomerates	10 of 20	0.16	2.6	2,321	138.6	17.2	24	21
432	4	—	436	626	electric utilities	25 of 73	0.01	0.3	1,807	343.9	7.4	2	34
835	—	337	1,172	194	air transport	1 of 11	0.09	2.7	6,018	279.1	53.2	–19	26
503	16	—	519	548	beverages & tobacco	9 of 11	0.82	4.4	1,129	47.1	14.0	2	10
455	27	—	482	583	natural gas	14 of 17	0.02	0.4	3,370	99.4	10.7	NM	14
689	381	199	1,269	165	insurance	13 of 42	0.36	2.6	1,179	92.3	2.0	21	10
406	30	380	816	329	banks	50 of 192	0.43	2.5	678	58.9	5.5	21	11
600	180	—	780	348	oil	16 of 29	0.07	2.6	3,527	–515.2	55.9	NM	0
790	63	28	881	301	banks	41 of 192	0.07	2.0	2,529	295.8	17.6	70	24
319	53	242	614	474	electric utilities	7 of 73	0.08	1.0	902	97.6	4.3	–1	9
350	156	—	506	560	automotive	17 of 18	0.05	0.2	1,712	–34.1	11.6	NM	17
896	12	—	908	292	communications	13 of 28	0.07	5.2	2,801	276.4	32.4	9	NA
279	—	—	279	727	electric utilities	48 of 73	0.01	0.1	715	96.1	2.6	–1	9
640	58	127	825	324	banks	46 of 192	0.31	4.6	1,495	148.0	10.6	19	35
401	12	67	480	585	banks	118 of 192	0.33	1.5	561	47.4	3.9	21	13
1,244	1,691	385	3,320	24	electrical equipment	3 of 8	0.05	4.1	10,731	670.8	117.3	11	26
850	80	257	1,187	187	aerospace & defense	7 of 17	0.15	8.9	15,669	72.7	189.2	–77	NA
436	105	—	541	525	food distributor	17 of 24	2.3	42.8	8,225	116.4	75.6	8	16
712	577	—	1,289	158	heavy equipment	3 of 13	0.37	5.1	1,371	78.7	16.1	1	–9

*Annualized salary. NA: Not available. NM: Not meaningful.

What the Boss Makes

Chief executive	Company	Age	—Tenure (years)— with firm	as CEO	Birthplace	Under-graduate	Graduate degree	Professional background
Martin S Davis	Gulf & Western	60	29	4	New York, NY	—	—	marketing
Daniel P Davison	US Trust	62	8	6	New York, NY	Yale	JD	banking
Frank R Day	First Capital	49	29	11	Aberdeen, MS	U of Mississippi	—	banking
Robert J Day	USG	62	37	2	Ottawa, IL	Pennsylvania State	—	sales
Edson D de Castro	Data General	48	19	19	Plainfield, NJ	U Lowell	—	founder
Frederick Deane Jr	Signet Banking	60	33	13	Boston, MA	Harvard	MBA	finance
William J Deasy	Morrison-Knudsen	50	23	1	New York, NY	Cooper Union	—	operations
Richard H Deihl	HF Ahmanson	58	37	3	Whittier, CA	Whittier Coll	—	banking
Patrick A Delaney	Whitney Holding	55	33	10		—	—	banking
Leo E Denlea Jr	Farmers Group	55	5	1	New York, NY	Villanova	MBA	finance
Mathias J DeVito	Rouse	56	18	8	Trenton, NJ	U of Maryland	—	legal
William T Dillard Sr	Dillard Dept Stores	72	48	48	Mineral Springs, AR	U of Arkansas	MS	founder
Michael D Dingman	Henley Group	55	17	16	New Haven, CT	U of Maryland	—	operations
Joseph L Dionne	McGraw-Hill	54	21	4	Montgomery, AL	Hofstra	EdD	operations
John W Dixon	E-Systems	67	25	18	Lexington, KY	U of Houston	MA	administration
Kent Dixon	Northeast Savings FA	49	26	4	Glens Falls, NY	Union Coll	—	banking
Beverly F Dolan	Textron	59	33	2	Augusta, GA	U of Georgia	—	operations
G Morris Dorrance Jr	Corestates Financial	64	35	18	Philadelphia, PA	U of Pennsylvania	MBA	finance
Kenneth J Douglas	Dean Foods	64	33	17	Harbor Beach, MI	—	JD	legal
Arthur J Doyle	Kansas P&L	64	14	7	Boston, MA	—	JD	legal
E Linn Draper	Gulf States Utils	45	8	1	Houston, TX	Rice	PhD	technical
Gary H Driggs	Western S&L	52	24	11	Phoenix, AZ	Brigham Young	—	banking
Frederick R Dusto	Hubbell	58	17	3	Highland Park, IL	Purdue	—	marketing
Brian G Dyson	Coca-Cola Enterpr	52	28	1	Argentina	U of Buenos Aires	—	finance
Richard K Eamer	National Medical	59	18	18	Long Beach, CA	U of Southern Calif	—	founder
Leonard J Eaton Jr	BancOklahoma	52	15	8	Bronxville, NY	Cornell	PMD	banking
Lewis S Eaton	Guarantee Financial	67	41	20	San Francisco, CA	Stanford	—	banking
Spencer F Eccles	First Security	52	28	6	Ogden, UT	U of Utah	MS	banking
William S Edgerly	State Street Boston	60	11	11	Lewiston, ME	MIT	MBA	finance
George W Edwards Jr	United Illuminating	48	2	2	East Hampton, NY	U of Arkansas	—	administration
Raymond D Edwards	GlenFed	68	41	22	Los Angeles, CA	U of Calif at Berkeley	—	marketing
Michael D Eisner	Walt Disney	45	2	2	Mount Kisco, NY	Denison	—	operations
James R Eiszner	CPC International	59	23	2	Chicago, IL	U of Illinois	PhD	technical
Walter Y Elisha	Springs Industries	54	7	6	Gary, IN	Wabash Coll	MA	administration
Terrence A Elkes	Viacom International	53	15	3	New York, NY	City Coll New York	JD	legal
James A Elkins Jr	First Bancorp	68	45	24	Galveston, TX	Princeton	—	banking
Karl Eller	Circle K	59	3	3	Chicago, IL	U of Arizona	—	marketing
John W Ellis	Puget Sound P&L	58	17	11	Seattle, WA	U of Washington	JD	legal
William B Ellis	Northeast Utilities	46	11	4	Vicksburg, MS	Carnegie Mellon	PhD	technical
John A Elorriaga	US Bancorp	63	36	12	Jordan Valley, OR	U of Oregon	MBA	banking
John C Emery Jr	Emery Air Freight	62	40	11	Madison, WI	—	—	founder
Robert F Erburu	Times Mirror	56	25	6	Ventura, CA	U of Southern Calif	JD	legal
Evans W Erikson	Sundstrand	60	34	7	Rockford, IL	U of Illinois	—	technical
William T Esrey	United Telecom	47	7	2	Philadelphia, PA	Denison	MBA	administration
Edward P Evans	Macmillan	45	7	7	Pittsburgh, PA	Yale	MBA	administration

Compensation (000)				Rank			Stock owned		1986			% change	
salary + bonus	other	stock gains	total	among 800 execs	Industry	Rank in industry	%	mkt val (mil)	sales (mil)	profits (mil)	employ (000)	profits	salary + bonus
$2,321	$18	—	$2,339	54	financial services	8 of 21	1.02%	$48.8	$4,007	$263.8	19.7	12%	88%
653	339	$406	1,398	137	banks	13 of 192	0.58	2.0	308	29.9	2.0	21	21
230	3	—	233	765	banks	187 of 192	4.00	9.8	214	23.5	1.5	12	13
769	11	741	1,521	117	construction	3 of 20	0.19	3.9	2,724	225.5	21.7	1	22
453	—	—	453	610	computers & elec	21 of 29	3.40	28.2	1,268	5.7	16.1	–77	21
523	225	—	748	366	banks	55 of 192	0.63	5.1	908	86.3	5.6	21	5
546	1	—	547	520	construction	16 of 20	0.22	1.1	2,083	39.4	19.5	–5	7
780	299	237	1,316	154	banks	16 of 192	1.20	26.6	3,029	303.6	8.9	38	18
425	43	—	468	593	banks	119 of 192	0.11	0.4	229	28.1	1.0	–13	0
420	46	—	466	600	insurance	32 of 42	0.01	0.2	1,120	213.5	14.7	16	NA
747	—	—	747	367	construction	10 of 20	1.49	15.7	340	19.1	3.0	97	10
970	30	—	1,000	250	retailing	15 of 38	0.20	2.5	1,851	74.5	18.4	11	3
1,055	24	—	1,079	223	construction	6 of 20	1.37	36.9	3,172	–426.0	22.4	NM	7
764	232	—	996	256	communications	10 of 28	0.15	4.7	1,577	154.0	14.9	4	80
1,788	14	—	1,802	89	aerospace & defense	4 of 17	1.10	11.6	1,135	61.6	14.2	37	5
253	—	—	253	752	banks	177 of 192	0.03	§	467	37.8	1.6	NM	0
1,465	30	475	1,970	75	conglomerates	3 of 20	0.06	1.4	6,951	245.9	64.0	10	18
571	54	352	977	267	banks	35 of 192	0.38	5.8	1,391	148.1	7.5	–23	–4
198	37	—	235	763	food processor	23 of 23	0.46	3.8	1,269	40.7	5.8	28	–62
267	1	—	268	738	electric utilities	52 of 73	0.03	0.2	665	106.5	2.8	–31	9
243	4	15	262	744	electric utilities	56 of 73	0.01	0.1	1,478	245.0	5.0	–8	NA
414	111	—	525	541	banks	105 of 192	10.40	26.4	549	30.2	1.8	–18	–20
440	—	—	440	623	electrical equipment	7 of 8	0.24	2.2	559	54.5	5.7	14	14
500*	—	—	500	564	beverages & tobacco	10 of 11	0.01	0.2	1,951	27.8	21.0	–23	NA
972	—	—	972	269	health	15 of 32	2.20	44.1	2,962	94.0	74.9	–37	–1
283	27	—	310	713	banks	162 of 192	0.07	§	264	–139.4	1.4	NM	0
385	—	—	385	662	banks	143 of 192	21.30	36.7	353	6.7	1.7	–52	6
342	10	—	352	683	banks	148 of 192	2.65	8.5	610	5.1	4.6	–73	0
585	—	—	585	489	banks	89 of 192	2.20	21.4	640	71.4	5.1	29	14
226	—	—	226	771	electric utilities	62 of 73	0.07	0.3	471	101.6	1.5	2	77
484	10	147	641	449	banks	76 of 192	0,30	1.8	1,657	76.4	4.9	49	41
3,377	21	—	3,398	23	leisure & recreation	2 of 13	0.75	63.1	2,471	247.3	31.0	43	59
647	210	232	1,089	220	food processor	12 of 23	0.15	5.8	4,549	219.2	38.9	54	31
810	29	—	839	318	consumer products	12 of 23	0.28	1.5	1,505	32.6	23.5	145	74
651	14	266	931	285	communications	11 of 28	0.21	3.8	919	–9.9	4.6	NM	4
451	125	—	576	496	banks	90 of 192	2.71	3.3	1,410	–402.0	8.1	NM	–10
440	—	690	1,130	208	food distributor	7 of 24	4.20	29.2	2,111	39.8	18.0	19	38
225	12	—	237	761	electric utilities	58 of 73	NA	NA	715	110.2	2.4	–12	–21
386	77	—	463	601	electric utilities	20 of 73	0.01	0.2	2,032	300.9	9.2	4	21
550	25	777	1,352	145	banks	15 of 192	0.57	4.8	832	77.2	5.6	17	11
506	—	—	506	559	air transport	8 of 11	1.17	3.0	887	–5.4	7.2	NM	9
1,108	—	—	1,108	211	communications	8 of 28	3.50	181.6	2,920	408.1	29.3	72	27
660	481	—	1,141	202	aerospace & defense	9 of 17	0.31	3.4	1,434	45.4	16.1	–39	8
602	75	—	677	425	telecommunications	13 of 19	0.04	1.0	3,059	180.6	25.3	500+	40
640	8	—	648	445	communications	21 of 28	2.00	24.9	818	57.6	8.3	29	5

§Less than $100,000. NA: Not available. NM: Not meaningful.

What the Boss Makes

Chief executive	Company	Age	—Tenure (years)— with firm	as CEO	Birthplace	Under-graduate	Graduate degree	Professional background
James L Everett	Philadelphia Elec	60	37	9	Charlotte, NC	Pennsylvania State	MS	technical
Lyle Everingham	Kroger	61	40	9	Flint, MI	—	—	retailing
Charles E Exley Jr	NCR	57	10	4	Detroit, MI	Wesleyan	MBA	finance
David C Farrell	May Dept Stores[1]	54	31	8	Chicago, IL	Antioch Coll	—	retailing
Bernard M Fauber	K mart	64	45	7	Botetourt Cty, VA	—	—	retailing
Robert R Ferguson Jr	First Fidelity Bncp	63	37	14	Savannah, GA	Lehigh	—	banking
E James Ferland	Public Svc Ent Gp	45	1	1	Boston, MA	U of Maine	MBA	technical
Richard J Ferris	Allegis[2]	50	24	8	Sacramento, CA	Cornell	—	administration
John B Fery	Boise Cascade	57	30	14	Bellingham, WA	U of Washington	MBA	production
Thomas W Field Jr	McKesson	53	2	1	Alhambra, CA	—	—	retailing
Harold B Finch Jr	Nash Finch	59	21	5	Grand Forks, ND	U of Minnesota	—	technical
Paul Fireman	Reebok International	43	8	8	Cambridge, MA	Boston	—	sales
Charles T Fisher III	NBD Bancorp	57	28	4	Detroit, MI	Georgetown	MBA	banking
Donald G Fisher	Gap	58	17	17	San Francisco, CA	U of Calif	—	founder
William A Fitzgerald	Commercial Federal	49	32	12	Omaha, NE	Creighton	—	banking
Richard J Flamson III	Security Pacific	58	32	8	Los Angeles, CA	Claremont Men's Coll	—	banking
Joseph B Flavin	Singer	58	11	11	St Louis, MO	U of Massachusetts	MS	finance
Kim Fletcher	Home Federal S&L	59	36	18	Los Angeles, CA	Stanford	—	finance
Peter H Forster	DPL	45	14	2	Detroit, MI	U of Wisconsin	JD	operations
Edward A Fox	Student Loan	50	14	14	New York, NY	Cornell	MBA	finance
Otto N Frenzel III	Merchants National	56	32	14	Indianapolis, IN	U of Pennsylvania	—	banking
Don C Frisbee	PacifiCorp	63	33	15	San Francisco, CA	Pomona Coll	MBA	finance
Dr Thomas F Frist Jr	Hospital Corp	48	18	4	Nashville, TN	Northwestern	MD	founder
Gerald W Fronterhouse	RepublicBank	51	24	2	Ada, OK	U of Oklahoma	MBA	banking
Thomas C Frost	Cullen/Frost Bankers	59	37	16	San Antonio, TX	Washington & Lee	LLD	banking
Richard M Furlaud	Squibb	64	31	21	New York, NY	Princeton	—	legal
Anthony P Gammie	Bowater	52	32	4	England	—	—	production
David C Garrett Jr	Delta Air Lines	64	40	9	Norris, SC	Furman	MS	operations
Clifton C Garvin[3]	Exxon	65	40	11	Portsmouth, VA	Virginia Poly Inst	MS	technical
William H Gates III	Microsoft	30	12	6	Seattle, WA	—	—	founder
Stanley C Gault	Rubbermaid	61	7	7	Wooster, OH	Coll of Wooster	—	marketing
Jerome W Geckle	PHH Group	58	31	6	Baltimore, MD	—	—	administration
Jerry D Geist	Public Service NM	53	27	11	Raton, NM	U of Colorado	—	technical
Richard L Gelb	Bristol-Myers	63	37	15	New York, NY	Yale	MBA	administration
John A Georges	International Paper	56	8	2	El Paso, TX	U of Illinois	MS	technical
Alexander F Giacco[4]	Hercules	67	45	9	Italy	Virginia Poly Inst	—	technical
Robert E Gibson[5]	Valley Federal S&L	58	30	10	Olympia, WA	U of Southern Calif	—	banking
S Parker Gilbert	Morgan Stanley	53	27	3	New York, NY	Yale	—	investment
Daniel E Gill	Bausch & Lomb	51	8	6	Ziegler, IL	Northwestern	—	finance
Andre Gillet	Intl Multifoods	60	36	3	France	Paris	—	administration

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[1] Figures for year ended 1/31/86. [2] Formerly UAL. [3] Succeeded by Lawrence G Rawl, 1/1/87. [4] Succeeded by David S Hollingsworth, 3/24/87. [5] Succeeded by Donald C Headlund, 2/26/87.

Compensation (000)				Rank			Stock owned		1986			% change	
salary + bonus	other	stock gains	total	among 800 execs	Industry	Rank in industry	%	mkt val (mil)	sales (mil)	profits (mil)	employ (000)	profits	salary + bonus
$370	—	—	$370	671	electric utilities	35 of 73	0.01%	$0.2	$3,091	$566.3	10.9	8%	10%
886	$46	$987	1,919	78	food distributor	3 of 24	0.33	9.2	17,123	51.5	165.0	–72	23
938	—	5,357	6,295	7	computers & elec	1 of 29	0.42	29.7	4,882	336.5	62.0	7	4
951	19	670	1,640	104	retailing	5 of 38	0.11	7.6	10,376	381.0	148.1	62	9
1,024	29	2,051	3,104	31	retailing	1 of 38	0.23	18.3	23,812	598.7	320.0	171	14
627	51	611	1,289	159	banks	17 of 192	0.30	3.4	1,210	119.5	9.2	27	12
415*	2	—	417	636	electric utilities	27 of 73	‡	§	4,498	378.5	13.7	–30	NA
579	4	—	583	490	air transport	7 of 11	0.17	6.3	9,196	11.6	87.0	NM	–34
591	49	—	640	451	paper	7 of 13	0.37	8.3	3,740	101.5	23.1	–3	23
400	281	—	681	423	health	21 of 32	0.05	0.7	6,285	77.9	15.2	20	NA
267	50	13	330	696	food distributor	23 of 24	1.64	3.5	1,574	13.8	7.7	15	21
13,052	—	—	13,052	2	apparel and textiles	1 of 5	10.80	260.2	919	132.1	0.9	239	139
828	270	—	1,098	215	banks	25 of 192	0.23	3.1	1,615	145.8	10.2	24	11
963	—	—	963	272	retailing	16 of 38	26.60	540.2	848	68.1	11.5	146	53
340	—	—	340	690	banks	150 of 192	1.58	1.7	340	17.3	0.9	114	24
1,105	47	87	1,239	175	banks	19 of 192	0.10	2.9	5,977	385.9	32.5	20	20
816	67	102	985	262	aerospace & defense	12 of 17	0.61	5.6	1,725	173.0	27.0	110	19
544	9	—	553	514	banks	96 of 192	1.70	10.6	1,169	103.4	3.6	42	24
461	—	—	461	604	electric utilities	21 of 73	0.02	0.2	964	125.9	2.8	123	33
352	312	—	664	433	financial services	18 of 21	NA	NA	1,377	144.6	0.9	17	–21
420	25	—	445	616	banks	127 of 192	8.20	21.9	362	32.1	1.9	86	9
607	—	—	607	480	electric utilities	8 of 73	0.10	2.3	2,067	250.9	10.4	1	16
300	353	—	653	439	health	22 of 32	1.40	43.1	4,931	174.6	89.0	–38	20
446	21	—	467	599	banks	122 of 192	1.95	12.5	1,894	54.0	8.3	–61	–20
304	19	—	323	705	banks	158 of 192	4.04	3.0	326	–6.6	2.2	NM	1
1,209	840	—	2,049	70	health	4 of 32	0.31	25.1	1,785	464.3	20.3	105	15
500	19	71	590	486	paper	8 of 13	0.01	0.2	920	49.4	4.6	–27	1
529	352	—	881	300	air transport	2 of 11	0.02	0.4	4,460	47.3	39.0	–82	12
1,577	102	1,243	2,922	34	oil	1 of 29	NA	NA	70,298	5,360.0	123.0	10	9
160	—	—	160	792	indus & office svcs	10 of 10	43.20	1,146.6	198	39.3	1.0	63	0
821	193	—	1,014	247	consumer products	9 of 23	0.40	8.0	795	70.1	5.9	23	3
363	19	67	449	615	indus & office svcs	8 of 10	0.44	2.7	866	38.5	3.3	–6	–28
563	—	—	563	507	electric utilities	11 of 73	0.05	0.7	698	151.0	3.9	3	21
1,269	84	1,429	2,782	40	health	2 of 32	0.24	33.7	4,836	589.5	35.4	11	8
899	209	—	1,108	212	packaging	1 of 6	0.08	4.3	5,500	305.0	38.0	133	32
1,039	185	—	1,224	180	chemicals	6 of 20	0.09	2.8	2,615	226.7	25.3	70	20
299	—	16	315	708	banks	160 of 192	NA	NA	314	17.0	1.2	63	74
2,849	30	—	2,879	36	financial services	6 of 21	3.90	69.2	2,463	201.3	4.7	90	90
701	121	404	1,226	179	health	12 of 32	0.13	1.8	699	74.7	7.8	12	17
525	12	—	537	528	food processor	19 of 23	0.20	0.8	1,355	24.9	8.6	15	77

‡Less than 0.01%. §Less than $100,000. NA: Not available. NM: Not meaningful.

Youngest chief executive on these pages: William H. Gates III, 30, founder of Microsoft, who earned $160,000 last year. Oldest: Armand Hammer, 89, of Occidental Petroleum, who earned $1.23 million.

What the Boss Makes

Chief executive	Company	Age	—Tenure (years)— with firm	as CEO	Birthplace	Under-graduate	Graduate degree	Professional background
Herbert Gilman	Ames Dept Stores[1]	62	29	6	Hartford, CT	U of Connecticut	—	technical
John A Gilmartin	Millipore	45	7	2	Hackensack, NJ	Pennsylvania State	MBA	finance
Robert M Ginn	Centerior Energy	63	38	8	Detroit, MI	U of Michigan	MS	technical
Roberto C Goizueta	Coca-Cola	56	32	6	Cuba	Yale	—	technical
Avram J Goldberg	Stop & Shop Cos	57	29	8	Boston, MA	Harvard	JD	retailing
Howard Goldfeder	Federated Dept Strs	61	40	6	New York, NY	Tufts	—	retailing
Bram Goldsmith	City National	64	12	12	Chicago, IL	—	—	finance
Irving Goldstein	COMSAT	49	21	1	Catskill, NY	Queens Coll	JD	operations
Floyd D Gottwald Jr	Ethyl	64	44	17	Richmond, VA	Calif State	—	administration
J Peter Grace	WR Grace	74	50	41	Manhasset, NY	Yale	—	finance
Katharine Graham	Washington Post	70	24	14	New York, NY	U of Chicago	—	administration
David W Grainger	WW Grainger	59	37	13	Chicago, IL	U of Wisconsin	—	administration
Joseph M Grant	Texas American Bcshs	48	12	1	San Antonio, TX	Southern Methodist	PhD	banking
Alex Grass	Rite Aid	59	34	24	Scranton, PA	U of Florida	—	founder
William E Greehey	Valero Energy	51	23	13	Fort Dodge, IA	St Mary's Coll	—	finance
Alan C Greenberg	Bear Stearns Cos	60	38	9	Wichita, KS	—	—	investment
Frank S Greenberg	Burlington Inds	57	28	1	Chicago, IL	U of Chicago	—	marketing
Maurice R Greenberg	American Intl Group	62	26	20	New York, NY	U of Miami	—	insurance
Vincent L Gregory Jr	Rohm & Haas	64	37	16	Oil City, PA	Princeton	MBA	finance
Einar Greve	Tucson Electric	59	12	2	Norway	Tech Inst of Norway	MEE	technical
Kenneth J Griggy	Wilson Foods	53	11	11	Suffield, OH	Athenaeum of Ohio	MEd	marketing
Eugene P Grisanti	Intl Flavors & Frag	57	26	1	Buffalo, NY	Holy Cross Coll	LLM	legal
Jenard M Gross	United Financial	57	2	1	Nashville, TN	Vanderbilt	—	investment
Clifford J Grum	Temple-Inland	52	18	3	Davenport, IA	Austin Coll	MBA	finance
Donald E Guinn	Pacific Telesis	54	33	3	Wellington, KS	Oregon State	—	operations
John H Gutfreund	Salomon	58	34	3	New York, NY	Oberlin Coll	—	investment
Robert P Guyton	Bank South	50	6	5	Blue Mountain, MS	U of Mississippi	MBA	banking
John G Haehl Jr	Niagara Mohawk Power	64	25	14	Brooklyn, NY	U of Southern Calif	—	finance
T Marshall Hahn Jr	Georgia-Pacific	60	12	4	Lexington, KY	U of Kentucky	PhD	technical
George W Haigh	Trustcorp	55	10	8	Toledo, OH	Dartmouth Coll	—	banking
Jordan L Haines	Fourth Financial	60	24	2	Sabetha, KS	U of Arkansas	LLD	administration
John R Hall	Ashland Oil	54	29	5	Dallas, TX	Vanderbilt	—	operations
Brenton S Halsey	James River Corp Va	60	18	18	Newport News, VA	U of Virginia	—	founder
Anthony R Hamilton	Avnet	62	30	7	North Bergen, NJ	—	—	marketing
Armand Hammer	Occidental Petroleum	89	29	29	New York, NY	Columbia	MD	finance
Frederick S Hammer	Meritor Financial	51	2	1	New York, NY	Colgate	PhD	banking
Colin C Hampton	UNUM Corp	64	30	17	New Haven, CT	Vanderbilt	MBA	insurance
H Carey Hanlin	Provident Life & Acc	62	38	8	Chattanooga, TN	U of Michigan	—	insurance
Robert A Hanson	Deere	62	37	4	Moline, IL	Augustana Coll	—	marketing
Henry U Harder	Chubb	62	38	6	New York, NY	Yale	—	insurance
James G Harlow Jr	Oklahoma Gas & Elec	53	26	11	Oklahoma City, OK	U of Oklahoma	—	finance
Charles M Harper	ConAgra	59	12	11	Lansing, MI	Purdue	MBA	administration
Richard D Harrison	Fleming Cos	64	33	21	Salt Lake City, UT	Stanford	—	legal
Robert J Harrison	Public Service NH	56	30	4	St Charles, MO	U of Oklahoma	—	finance
N Berne Hart	United Banks of Col	57	33	8	Denver, CO	Colorado Coll	—	banking

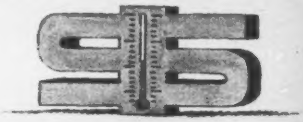
[1] Figures are for year ended 1/31/86.

Compensation (000)				Rank			Stock owned		1986			% change	
salary + bonus	other	stock gains	total	among 800 execs	Industry	Rank in industry	%	mkt val (mil)	sales (mil)	profits (mil)	employ (000)	profits	salary + bonus
$609	$437	—	$1,046	$234	retailing	13 of 38	1.60%	$13.2	$1,828	$41.1	23.0	2%	29%
285	32	$205	522	544	health	26 of 32	0.17	1.8	443	39.1	4.7	23	NA
363	22	185	570	501	electric utilities	10 of 73	0.07	1.9	1,918	391.9	9.2	–2	8
1,689	498	907	3,094	32	beverages & tobacco	1 of 11	2.30	377.5	8,669	934.3	35.0	29	18
690	508	322	1,520	118	food distributor	5 of 24	4.87	37.4	3,872	38.4	47.0	27	50
817	14	327	1,158	200	retailing	9 of 38	0.01	0.3	10,512	301.9	133.8	5	8
764	—	—	764	356	banks	52 of 192	17.28	89.7	276	29.7	2.1	23	9
523	16	—	539	526	telecommunications	15 of 19	0.32	1.5	466	58.9	2.5	NM	NA
667	22	—	689	415	chemicals	15 of 20	0.22	8.0	2,232	177.7	10.5	52	10
991	150	—	1,141	201	chemicals	8 of 20	0.41	11.6	3,726	–472.3	39.5	NM	4
560	247	—	807	332	communications	16 of 28	53.50	1,317.5	1,215	100.2	6.4	–12	–2
510	73	—	583	491	electrical equipment	5 of 8	14.49	207.3	1,160	86.1	5.4	20	2
282	—	—	282	725	banks	165 of 192	0.33	0.5	608	–115.2	3.3	NM	–31
545	—	—	545	522	retailing	26 of 38	7.50	108.4	1,564	62.5	16.9	–11	8
431	37	—	468	594	oil	24 of 29	0.50	1.4	1,880	–99.9	2.2	NM	–21
4,077†	—	—	4,077	14	financial services	1 of 21	7.50	103.3	2,164	131.7	4.6	49	41
505	132	—	637	453	apparel and textiles	4 of 5	0.06	0.9	2,778	56.5	44.0	348	NA
823	—	3,780	4,603	9	insurance	2 of 42	2.20	236.6	8,876	795.8	27.1	89	10
798	13	367	1,178	191	chemicals	7 of 20	0.15	4.3	2,067	138.0	12.0	–2	16
295	6	1,324	1,625	107	electric utilities	1 of 73	0.32	4.6	425	117.4	1.1	6	34
371	29	—	400	653	food processor	21 of 23	0.29	0.3	1,454	–24.5	5.2	NM	–1
496	12	17	525	540	chemicals	19 of 20	1.10	18.6	621	85.7	3.8	23	41
498	—	—	498	567	banks	112 of 192	1.40	0.3	655	–39.7	0.7	NM	87
569	2	252	823	326	packaging	4 of 6	0.59	11.7	1,296	80.8	10.0	–5	–4
664	277	—	941	279	telecommunications	10 of 19	0.02	1.7	8,977	1,079.4	73.2	16	13
3,113	30	—	3,143	28	financial services	4 of 21	0.44	23.2	6,789	516.0	7.1	–7	2
437	—	331	768	351	banks	51 of 192	0.61	2.3	311	29.0	2.2	23	17
364	7	—	371	669	electric utilities	34 of 73	0.02	0.5	2,660	397.9	11.1	–3	14
1,368	71	850	2,289	58	construction	2 of 20	0.09	4.7	7,223	296.0	39.0	67	137
379	—	27	406	644	banks	138 of 192	0.14	0.5	417	32.4	2.3	43	15
320	18	64	402	650	banks	141 of 192	0.41	1.2	248	30.5	1.6	18	9
845	21	—	866	309	oil	14 of 29	0.09	1.7	6,991	208.6	33.6	42	14
512	9	—	521	545	paper	9 of 13	0.84	26.6	2,607	95.3	34.5	–6	–2
713	—	—	713	392	computers & elec	14 of 29	0.24	3.0	1,415	23.9	9.3	–52	–12
1,232	—	—	1,232	177	oil	8 of 29	0.64	44.2	15,344	172.1	46.9	–62	9
461	—	—	461	605	banks	124 of 192	0.73	2.2	1,723	–5.2	5.4	NM	–39
546	—	—	546	521	insurance	30 of 42	0.02	0.2	2,117	115.1	3.7	–3	7
450	—	—	450	614	insurance	33 of 42	0.01	0.1	2,018	146.8	4.7	17	1
455	7	—	462	603	heavy equipment	12 of 13	0.14	2.8	3,293	–395.0	39.0	NM	13
788	38	109	935	283	insurance	18 of 42	0.05	1.2	3,209	267.9	9.3	280	38
337	16	—	353	682	electric utilities	38 of 73	0.04	0.6	1,091	126.3	4.2	16	12
1,049	1,203	—	2,252	61	food processor	5 of 23	1.48	26.5	5,911	105.3	32.0	15	20
618	16	627	1,261	169	food distributor	6 of 24	0.22	1.9	7,653	39.3	15.7	–35	–13
216	—	—	216	774	electric utilities	63 of 73	0.01	§	505	–198.4	2.5	NM	12
290	115	—	405	647	banks	139 of 192	0.28	0.6	486	22.6	3.3	–37	–21

†Salary not annualized. §Less than $100,000. NA: Not available. NM: Not meaningful.

What the Boss Makes

Chief executive	Company	Age	—Tenure (years)— with firm	as CEO	Birthplace	Undergraduate	Graduate degree	Professional background
Fred L Hartley	Unocal	70	48	22	Canada	U of British Columbia	—	technical
John T Hartley	Harris Corp	57	30	1	Jacksonville, FL	Auburn	—	operations
George B Harvey	Pitney Bowes	56	30	4	New Haven, CT	U of Pennsylvania	—	finance
James R Harvey	Transamerica	52	22	6	Los Angeles, CA	Princeton	MBA	finance
Stephen D Hassenfeld	Hasbro	45	23	7	Providence, RI	—	—	operations
H Grant Hathaway	Equitable Bancorp	59	32	5	New York, NY	—	—	banking
Robert J Haugh	St Paul Cos	61	38	3	Milwaukee, WI	Marquette	JD	insurance
Arthur Hauspurg	Consolidated Edison	62	18	5	New York, NY	Columbia	MS	technical
Harold V Haverty	Deluxe Check	57	33	1	Detroit, MI	—	—	operations
Philip M Hawley	Carter Hawley Hale[1]	61	29	10	Portland, OR	U of Calif at Berkeley	—	retailing
Jess T Hay	Lomas & Nettleton	56	27	22	Forney, TX	Southern Methodist	JD	legal
Raymond A Hay	LTV	58	12	4	New York, NY	Long Island	MBA	administration
Richard E Heckert	EI Du Pont	63	38	1	Oxford, OH	Miami U of Ohio	PhD	technical
Alfred J Hedden	CityFed Financial	63	35	1	Stirling, NJ	—	—	banking
Gordon E Heffern[2]	Society	63	13	4	Utica, PA	U of Virginia	—	administration
Edward L Hennessy Jr	Allied-Signal	59	8	8	Boston, MA	Fairleigh Dickinson	—	finance
John M Henske[3]	Olin	64	17	9	Omaha, NE	Yale	—	operations
Leonard G Herring	Lowe's Cos	60	31	8	Snow Hill, NC	U of North Carolina	—	finance
Leon Hess	Amerada Hess	73	41	1	New York, NY	—	—	founder
Samuel J Heyman	GAF	48	3	3	New York, NY	Yale	—	legal
Dwight H Hibbard	Cincinnati Bell	63	37	3	Hadley, MA	Amherst	MS	technical
Leo Hill[4]	Affiliated Bcshs Colo	63	23	4	Washington City, MO	Colorado Coll	—	administration
Daniel A Hillenbrand	Hillenbrand Inds	63	42	14	Batesville, IN	Purdue	—	administration
Barron Hilton	Hilton Hotels	59	32	21	Dallas, TX	—	—	administration
Jackson C Hinds	Entex	65	18	15	Brownsville, TX	U of Texas	LLD	legal
Andrew H Hines Jr	Florida Progress	64	35	14	Lake, FL	U of Florida	—	technical
Neil S Hirsch	Telerate	40	18	18	St Louis, MO	—	—	founder
Alan P Hoblitzell Jr	MNC Financial[5]	56	30	4	St Louis, MO	Princeton	—	banking
Orion L Hoch	Litton Industries	58	30	1	Canonsburg, PA	Carnegie-Mellon	PhD	technical
Lewis R Holding	First Citizens Bcshs	59	33	29	Smithfield, NC	U of North Carolina	MBA	finance
Thomas A Holmes	Ingersoll-Rand	63	37	6	Wilmington, MA	Mo School of Mines	—	operations
Harold S Hook	American General	55	16	8	Kansas City, MO	U of Missouri	MA	insurance
Robert B Horton	Standard Oil	47	1	1	England	U of St Andrews	MS	administration
James R Houghton	Corning Glass Works	51	24	4	Corning, NY	Harvard	MBA	administration
William R Howard	Piedmont Aviation	65	9	4	Wheatland, WY	George Washington	—	legal
Wesley J Howe	Becton, Dickinson	66	38	12	Jersey City, NJ	Stevens Inst of Tech	MS	administration
William R Howell	JC Penney	51	29	3	Claremore, OK	U of Oklahoma	—	retailing
Frank B Hower Jr	Liberty National	58	36	14	Louisville, KY	Centre Coll	—	banking
Charles E Hugel	Combustion Eng	58	4	3	Plainfield, NJ	Lafayette Coll	—	operations
E Douglas Huggard	Atlantic Elec	53	32	2	Wilmington, DE	U of Delaware	MME	technical



[1] Figures are for year ended 1/31/86. [2] Succeeded by Robert W Gillespie, 4/15/87. [3] Succeeded by John W Johnstone Jr, 4/30/87.
[4] Succeeded by Kent O Olin, 5/1/87. [5] Formerly Maryland National.

Median compensation for the 800 executives on these pages was $706,000 in 1986, 14% above the $620,000 median in 1985. Median age: 58; median years with the company: 26.

Compensation (000)				Rank			Stock owned		1986			% change	
salary + bonus	other	stock gains	total	among 800 execs	Industry	Rank in industry	%	mkt val (mil)	sales (mil)	profits (mil)	employ (000)	profits	salary + bonus
$931	$666	—	$1,597	109	oil	5 of 29	0.24%	$10.3	$7,482	$176.0	19.1	–46%	–10%
631	48	—	679	424	aerospace & defense	16 of 17	0.34	5.5	2,217	59.6	29.1	–26	NA
686	417	$1,205	2,308	56	computers & elec	2 of 29	0.13	3.9	1,987	167.9	29.1	12	8
808	18	50	876	303	insurance	20 of 42	0.20	4.8	6,076	267.5	15.4	83	38
1,179	625	—	1,804	88	leisure & recreation	5 of 13	9.40	114.4	1,345	99.2	7.4	0	4
530	29	522	1,081	221	banks	28 of 192	2.22	8.3	410	36.5	2.9	12	–18
720	20	134	874	305	insurance	21 of 42	0.08	1.7	3,182	159.6	10.0	69	7
480	170	—	650	443	electric utilities	5 of 73	0.01	0.5	5,198	546.4	20.9	–3	7
354	45	97	496	569	communications	25 of 28	0.44	11.3	867	121.1	13.1	16	NA
645	2	109	756	359	retailing	20 of 38	0.73	10.7	4,090	47.6	52.0	–1	0
649	76	—	725	382	financial services	17 of 21	1.74	16.0	376	54.5	3.4	31	35
694	2	—	696	410	metals	6 of 12	0.81	3.1	7,271	3,251.6	51.9	NM	–3
1,248	68	185	1,501	122	chemicals	4 of 20	0.07	18.9	26,907	1,538.0	143.6	38	NA
488	11	—	499	566	banks	111 of 192	1.32	2.5	1,218	37.5	6.0	–40	NA
676	25	807	1,508	120	banks	12 of 192	0.75	5.3	892	84.1	6.4	39	36
1,389	121	665	2,175	64	aerospace & defense	3 of 17	0.07	5.3	11,794	605.0	140.5	NM	14
803	27	54	884	299	chemicals	12 of 20	0.87	10.4	1,707	75.2	14.1	NM	32
398	7	—	405	645	retailing	33 of 38	1.20	12.5	2,283	55.1	14.1	–8	–10
200	10	—	210	778	oil	29 of 29	15.10	426.6	4,015	–219.4	8.0	NM	NA
700	5	—	705	401	chemicals	14 of 20	7.92	137.8	754	80.7	4.3	49	23
365	31	—	396	654	telecommunications	17 of 19	0.15	1.1	493	58.2	5.2	13	11
250	18	—	268	736	banks	171 of 192	0.66	0.7	265	7.1	2.3	–29	–12
753	44	—	797	341	consumer products	15 of 23	2.90	28.8	641	50.5	6.9	54	110
675	—	—	675	426	leisure & recreation	9 of 13	3.41	71.5	719	97.8	34.5	–2	9
463	56	—	519	549	natural gas	12 of 17	0.69	2.0	810	–84.7	4.6	NM	18
516	—	—	516	552	electric utilities	16 of 73	0.05	0.9	1,875	181.2	7.6	13	12
797	—	—	797	342	communications	17 of 28	59.20	1041.0	210	38.8	0.8	16	42
535	—	166	701	404	banks	67 of 192	0.04	0.3	982	91.8	5.7	26	22
921	36	—	957	276	conglomerates	12 of 20	0.18	4.2	4,521	71.1	56.9	–76	NA
248	5	—	253	753	banks	179 of 192	23.04	82.9	294	23.3	3.5	–7	6
889	175	—	1,064	225	heavy equipment	4 of 13	0.51	7.9	2,799	100.6	32.3	26	17
939	313	—	1,252	172	insurance	14 of 42	0.24	12.2	6,160	669.2	16.4	32	4
796	50	—	846	318	oil	15 of 29	0.00	0.1	9,219	–311.0	40.9	NM	NA
686	25	—	711	394	computers & elec	15 of 29	3.10	91.7	1,856	162.2	24.9	51	13
678	—	117	795	343	air transport	3 of 11	0.04	0.4	1,865	72.4	18.4	9	25
1,000	139	—	1,139	203	health	14 of 32	1.06	25.1	1,312	111.9	18.1	27	49
914	140	4	1,058	228	retailing	11 of 38	0.05	3.8	14,740	530.0	176.5	33	56
323	12	—	335	693	banks	152 of 192	0.32	0.8	227	22.7	1.6	28	–2
848	500	188	1,536	116	heavy equipment	1 of 13	0.02	0.3	2,551	50.9	24.5	NM	13
232	3	—	235	762	electric utilities	59 of 73	0.02	0.1	583	69.6	2.1	15	36

NA: Not available. NM: Not meaningful.

What the Boss Makes

Chief executive	Company	Age	—Tenure (years)— with firm	as CEO	Birthplace	Undergraduate	Graduate degree	Professional background
Robert D Hunsucker	Panhandle Eastern	62	35	4	Winchester, KS	Washburn	—	finance
Samuel Huntington	New England Electric	48	10	2	Bay Shore, NY	Harvard	—	legal
Willard L Hurley	First Alabama Bcshs	60	28	3	Gainesville, GA	Huntingdon Coll	—	banking
Lee A Iacocca	Chrysler	62	8	7	Allentown, PA	Lehigh	ME	operations
Carl C Icahn[1]	Trans World Airlines	51	1	1	Queens, NY	Princeton	—	investment
Seishichi Itoh	California First Bk	52	15	2	Japan	Osaka	—	banking
Allen F Jacobson	Minn Mining & Mfg	60	39	1	Omaha, NE	Iowa State	—	operations
Jerry V Jarrett	AmeriTrust	55	13	3	Abilene, TX	U of Oklahoma	MBA	banking
Stephen J Jatras	Telex	61	22	6	McKeesport, PA	Carnegie Inst of Tech	SM	technical
George S Jenks	Sunwest Financial	60	36	5	Australia	Cornell	—	banking
Clarence E Johnson	Borg-Warner	60	34	1	Chicago, IL	Millikin	—	operations
Lloyd P Johnson	Norwest	57	2	2	Minneapolis, MN	Carleton Coll	MBA	banking
William B Johnson	IC Industries	68	21	21	Salisbury, MD	Washington Coll	—	legal
Don Johnston	JWT Group	60	36	13	Elmira, NY	Michigan State	MA	marketing
David A Jones	Humana	55	25	25	Louisville, KY	U of Louisville	JD	founder
Joseph L Jones	Armstrong World Inds	64	39	3	Sheppards, VA	Virginia Poly Inst	—	operations
Thomas V Jones	Northrop	66	33	27	Pomona, CA	Stanford	LLD	technical
Don D Jordan	Houston Industries	55	30	10	Corpus Christi, TX	U of Texas	JD	legal
William Jovanovich	Harcourt Brace	67	40	32	Louisville, CO	U of Colorado	—	administration
Jerry R Junkins	Texas Instruments	49	28	2	Fort Madison, IA	Iowa State	MS	operations
David T Kearns	Xerox	56	15	5	Rochester, NY	U of Rochester	—	sales
Charles H Keating Jr	American Continental	64	11	11	Cincinnati, OH	—	JD	legal
George M Keller	Chevron	63	39	6	Kansas City, MO	MIT	—	technical
Wendell J Kelley	Illinois Power	61	37	20	Champaign, IL	U of Illinois	—	technical
Thomas L Kelly Jr	TIE/Communications	51	16	16	New York, NY	Lehigh	—	founder
David W Kemper	Commerce Bcshs	36	8	1	Kansas City, MO	Harvard	MBA	banking
R Crosby Kemper Jr	United Missouri Bcshs	60	37	17	Kansas City, MO	—	—	banking
George D Kennedy	Intl Minerals & Chem	61	16	3	Pittsburgh, PA	Williams Coll	—	administration
John H Kennedy	Alco Health Services	57	25	1	Philadelphia, PA	La Salle Coll	—	finance
Robert D Kennedy	Union Carbide	54	32	1	Pittsburgh, PA	Cornell	MBA	operations
George F Kesel	Union National	55	26	10	Pittsburgh, PA	Williams Coll	MBA	banking
James L Ketelsen	Tenneco	56	28	8	Davenport, IA	Northwestern	—	finance
Peter D Kiernan	Norstar Bancorp	63	13	13	Albany, NY	Williams Coll	—	insurance
J Robert Killpack	National City	64	8	1	Persia, IA	Miami U of Ohio	—	finance
Robert D Kilpatrick	Cigna	63	33	11	Fairbanks, LA	U of Richmond	—	insurance
David T Kimball	General Signal	59	14	3	Williams, AZ	U of New Mexico	—	administration
William J King	Dauphin Deposit	58	7	1	Philadelphia, PA	U of Pennsylvania	—	banking
Fred M Kirby	Alleghany	67	29	19	Wilkes-Barre, PA	Lafayette Coll	—	investment
Lawrence O Kitchen	Lockheed	64	29	1	Fort Mills, SC	Foothill Coll	—	administration
Dalton L Knauss	Square D	59	18	3	Imboden, AR	Illinois Inst of Tech	—	technical
Charles F Knight	Emerson Electric	51	14	13	Lake Forest, IL	Cornell	MBA	administration
William H Knoell	Cyclops	62	20	14	Pittsburgh, PA	Carnegie-Mellon	JD	legal
Richard L Knowlton	George A Hormel	55	38	5	Austin, MN	U of Colorado	—	marketing
Robert M Kossick	Natl Community Bank	47	7	7	New Brunswick, NJ	Georgia Inst of Tech	MA	banking
Abraham Krasnoff	Pall	67	36	17	Newark, NJ	NYU	—	finance

[1] Paid director's fees only.

Compensation (000)				Rank			Stock owned		1986			% change	
salary + bonus	other	stock gains	total	among 800 execs	Industry	Rank in industry	%	mkt val (mil)	sales (mil)	profits (mil)	employ (000)	profits	salary + bonus
$525	—	$38	$563	506	natural gas	11 of 17	0.24%	$3.8	$2,250	$–542.1	5.0	NM	8%
368	—	—	368	673	electric utilities	36 of 73	0.01	0.1	1,432	172.0	5.1	5%	49
429	$28	243	700	406	banks	69 of 192	0.25	1.8	401	54.1	3.7	6	4
1,702	9,317	9,559	20,578	1	automotive	1 of 18	1.01	83.7	22,586	1,403.6	115.1	–14	5
30	—	—	30	796	air transport	11 of 11	73.00	555.7	3,145	–106.3	27.4	NM	NA
244	47	—	291	722	banks	164 of 192	0.03	0.1	561	30.7	4.0	20	12
777	—	—	777	349	conglomerates	16 of 20	0.02	2.6	8,602	779.0	83.7	17	NA
536	22	—	558	511	banks	94 of 192	‡	§	1,062	88.5	5.0	10	6
465	1	550	1,016	245	computers & elec	10 of 29	0.33	3.8	695	67.5	7.0	27	16
338	16	—	354	681	banks	146 of 192	0.16	0.5	262	28.3	2.0	16	1
670	7	889	1,566	112	automotive	6 of 18	0.25	10.1	3,379	206.3	82.6	16	NA
813	9	—	822	327	banks	47 of 192	0.29	3.3	2,420	121.7	15.4	13	70
1,149	363	—	1,512	119	conglomerates	5 of 20	0.20	7.0	4,222	–136.7	38.4	NM	9
706	7	—	713	393	communications	20 of 28	0.79	2.2	641	18.5	10.1	214	–5
539	87	—	626	464	health	24 of 32	3.00	69.8	2,601	54.5	44.6	–75	–14
545	1	98	644	448	construction	13 of 20	0.07	1.2	1,920	122.4	21.7	21	23
1,114	71	—	1,185	188	aerospace & defense	8 of 17	2.28	47.4	5,608	41.2	46.9	–81	–7
565	14	—	579	495	electric utilities	9 of 73	0.03	1.0	3,536	424.9	12.2	–9	14
868	40	—	908	293	communications	12 of 28	1.20	16.2	1,300	70.5	13.4	40	38
500	2	114	616	473	computers & elec	19 of 29	0.12	5.7	4,974	39.9	77.6	NM	33
875	225	693	1,793	90	indus & office svcs	5 of 10	0.13	10.0	12,919	464.5	111.5	–2	10
1,774	—	—	1,774	91	banks	7 of 192	20.2	35.2	852	30.8	1.4	–28	29
1,189	183	—	1,372	142	oil	7 of 29	0.02	3.0	24,352	715.4	56.0	–54	3
325	1	—	326	702	electric utilities	44 of 73	0.02	0.3	1,184	292.7	4.6	22	12
200	—	—	200	784	telecommunications	19 of 19	9.80	12.3	298	–77.9	1.8	NM	0
304	10	—	314	711	banks	161 of 192	1.50	5.6	471	39.2	4.0	3	NA
415	29	119	563	503	banks	92 of 192	17.22	55.9	272	31.1	2.3	3	21
826	—	—	826	323	chemicals	13 of 20	0.31	2.9	1,178	–217.0	10.0	NM	18
308	—	—	308	715	health	31 of 32	0.23	0.6	1,286	15.6	2.1	20	NA
767	11	212	990	260	chemicals	9 of 20	0.04	1.4	6,343	699.0	51.2	NM	1
198	9	22	229	768	banks	188 of 192	0.21	0.7	293	27.2	2.0	31	10
942	44	—	986	261	conglomerates	11 of 20	‡	0.3	14,529	–39.0	106.0	NM	12
579	183	—	762	358	banks	53 of 192	0.07	0.8	983	104.8	7.6	13	9
593	10	529	1,132	207	banks	22 of 192	0.20	2.6	1,326	135.0	9.0	25	NA
1,217	31	—	1,248	173	insurance	15 of 42	0.04	2.1	17,064	691.7	49.7	NM	62
610	8	27	645	447	computers & elec	17 of 29	0.37	4.8	1,583	74.6	21.2	51	1
234	—	—	234	764	banks	186 of 192	0.05	0.2	252	29.4	1.5	21	NA
764	502	—	1,266	167	financial services	14 of 21	12.50	74.9	623	79.5	5.4	–26	12
720	17	—	737	375	aerospace & defense	15 of 17	0.12	3.5	10,273	408.0	92.4	2	NA
662	—	—	662	434	electrical equipment	4 of 8	0.70	10.6	1,403	98.9	21.1	13	16
1,278	2,267	—	3,545	20	electrical equipment	2 of 8	0.13	10.0	4,953	408.9	60.7	2	19
615	45	92	752	362	metals	4 of 12	2.20	8.3	1,441	21.3	9.0	–13	10
698	12	—	710	396	food processor	17 of 23	0.08	0.6	1,920	34.6	6.5	–12	22
526	575	—	1,101	213	banks	24 of 192	0.61	15.8	206	28.2	1.6	26	18
522	26	—	548	518	heavy equipment	10 of 13	0.50	5.7	332	40.9	5.0	19	–6

‡Less than 0.01%. §Less than $100,000. NA: Not available. NM: Not meaningful.

What the Boss Makes

Chief executive	Company	Age	—Tenure (years)— with firm	as CEO	Birthplace	Undergraduate	Graduate degree	Professional background
John H Krehbiel Jr	Molex	49	30	30	Chicago, IL	Lake Forest College	—	administration
Daniel J Krumm	Maytag	60	34	13	Sioux City, IA	U of Iowa	—	marketing
Hal C Kuehl	First Wisconsin	64	39	9	Davenport, IA	U of Wisconsin	MBA	banking
Ronald L Kuehn Jr	Sonat	52	16	3	Brooklyn, NY	Fordham	—	legal
William G Kuhns[1]	General Public Utils	65	31	20	Milwaukee, WI	U of Wisconsin	JD	finance
William R Laidig	Gt Northern Nekoosa	60	37	2	Sterling, IL	Marquette	—	production
Harvey H Lamm	Subaru of America	51	19	12	Philadelphia, PA	—	—	sales
William E LaMothe	Kellogg	60	36	8	Brooklyn, NY	Fordham	—	marketing
Joseph L Lanier Jr	West Point-Pepperell	55	30	11	Lanett, AL	Washington & Lee	—	operations
Donald E Lasater	Mercantile Bancorp	61	28	16	St Louis, MO	U of Southern Calif	—	legal
John P LaWare	Shawmut	59	8	6	Columbus, WI	Harvard	MA	banking
Kenneth L Lay	Enron	45	3	3	Tyrone, MO	U of Missouri	PhD	technical
Charles Lazarus	Toys "R" Us	63	31	31	Washington, DC	—	—	founder
William S Lee	Duke Power	58	32	5	Charlotte, NC	Princeton	—	technical
John N Lemasters[2]	Contel	53	3	2	Akron, OH	Georgia Inst of Tech	—	technical
Donald D Lennox[3]	Navistar Intl	68	7	4	Pittsburgh, PA	U of Pittsburgh	—	operations
Andrew M Lewis[4]	Best Products	41	18	3	Washington, DC	Harvard	—	retailing
John C Lewis	Amdahl	51	9	4	Livingston, MT	Fresno State	—	finance
Peter B Lewis	Progressive	53	33	7	Cleveland, OH	Princeton	—	insurance
Leonard Lieberman	Supermarkets General	58	23	4	Elizabeth, NJ	Yale	JD	legal
J Hugh Liedtke	Pennzoil	65	31	24	Tulsa, OK	U of Texas	—	legal
John M Lillie	Lucky Stores	50	8	2	Chicago, IL	Stanford	MBA	operations
James G Lindley	South Carolina Natl	56	8	6	Greensboro, NC	U of North Carolina	MBA	banking
Carl H Lindner	United Brands	68	2	2	Dayton, OH	—	—	finance
Philip E Lippincott	Scott Paper	51	28	5	Camden, NJ	Dartmouth Coll	MBA	operations
Charles S Locke	Morton Thiokol	58	11	7	Laurel, MS	U of Mississippi	MS	finance
Robert M Long	Longs Drug Stores	49	26	10	Oakland, CA	Claremont Men's Coll	—	retailing
Wilton Looney	Genuine Parts	68	48	25	Vanna, GA	—	—	operations
Francisco A Lorenzo	Texas Air	47	15	7	New York, NY	Columbia	MBA	finance
Vernon R Loucks Jr	Baxter Travenol Labs	52	21	7	Evanston, IL	Yale	—	marketing
Robert Louis-Dreyfus	IMS International	41	14	5	France	Ecole des Cadres	MBA	marketing
Howard M Love	National Intergroup	57	31	7	Pittsburgh, PA	Colgate	MBA	operations
L Vincent Lowe Jr	Branch Corp	51	25	5	Chadbourn, NC	U of North Carolina	—	banking
Gordon C Luce	Gt Am First Savings	61	17	17	San Diego, CA	Stanford	MBA	administration
Robert P Luciano	Schering-Plough	53	8	5	New York, NY	City Coll New York	JD	legal
Joseph E Luecke	Kemper	60	35	8	Philadelphia, PA	La Salle Coll	—	insurance
Frank W Luerssen	Inland Steel Inds	59	35	4	Reading, PA	Pennsylvania State	MS	technical
David L Luke III	Westvaco	63	35	23	Tyrone, PA	Yale	—	finance
Edwin A Lupberger	Middle South Utils	51	8	1	Atlanta, GA	Davidson Coll	MBA	finance
H William Lurton	Jostens	57	32	15	Greenwich, CT	Principia	—	administration

[1] Succeeded by John F O'Leary, 5/7/87. [2] Succeeded by Donald W Weber, 4/30/87. [3] Succeeded by James C Cotting, 4/1/87. [4] Succeeded by Robert ER Huntley, 2/27/87.

Compensation (000)				Rank			Stock owned		1986			% change	
salary + bonus	other	stock gains	total	among 800 execs	Industry	Rank in industry	%	mkt val (mil)	sales (mil)	profits (mil)	employ (000)	profits	salary + bonus
$211	$31	—	$242	759	computers & elec	28 of 29	12.70%	$126.4	$292	$32.0	4.3	4%	–4%
633	—	$134	767	354	consumer products	16 of 23	0.14	3.4	1,724	116.9	12.2	63	35
385	20	463	868	308	banks	43 of 192	0.40	1.8	667	52.7	5.8	33	18
591	64	—	655	437	natural gas	10 of 17	0.18	2.4	1,692	–304.3	5.8	NM	6
388	5	—	393	657	electric utilities	31 of 73	0.01	0.2	2,787	205.2	13.8	113	14
468	38	456	962	274	paper	6 of 13	0.12	2.8	2,039	85.3	14.0	85	57
603	30	—	633	454	automotive	14 of 18	0.53	4.0	2,017	94.8	0.9	14	8
950	35	—	985	264	food processor	14 of 23	0.16	11.5	3,341	318.9	17.2	13	17
656	—	—	656	436	consumer products	19 of 23	0.40	3.9	1,813	54.5	28.5	92	82
528	16	—	544	523	banks	101 of 192	0.49	2.0	660	55.3	4.5	6	8
650	1	—	651	441	banks	74 of 192	0.07	0.5	918	78.6	6.1	37	2
651	80	—	731	378	natural gas	7 of 17	0.20	3.5	7,591	57.7	9.6	–72	–12
2,990	30	—	3,020	33	retailing	2 of 38	1.70	75.9	2,445	152.2	27.1	27	24
314	88	—	402	649	electric utilities	28 of 73	0.04	1.7	3,401	467.8	20.4	7	16
687	—	—	687	417	telecommunications	12 of 19	0.02	0.4	3,074	232.9	22.9	–3	4
525	50	—	575	498	automotive	15 of 18	0.07	1.2	3,374	–8.4	15.9	NM	11
445	10	—	455	609	retailing	31 of 38	0.80	2.1	2,142	–23.0	18.0	NM	11
821	10	—	831	320	computers & elec	11 of 29	0.36	7.0	966	39.3	7.0	61	29
671	104	—	775	350	insurance	24 of 42	13.40	112.6	683	64.7	4.0	83	46
757	11	—	768	352	food distributor	12 of 24	0.28	4.9	5,508	60.9	52.5	–4	12
698	1,985	—	2,683	43	oil	2 of 29	0.94	30.9	1,782	68.5	7.3	–39	5
518	—	270	788	346	food distributor	11 of 24	0.16	1.8	6,441	233.3	54.5	170	31
379	54	—	433	627	banks	131 of 192	0.13	0.6	465	43.8	4.1	38	12
699	3	—	702	403	food processor	18 of 23	0.01	0.1	3,307	53.8	39.0	67	170
693	—	134	827	321	consumer products	13 of 23	0.14	3.7	3,437	186.5	23.6	–7	4
923	15	—	938	282	chemicals	10 of 20	0.22	4.3	1,950	132.9	17.9	–33	4
286	9	122	417	637	retailing	32 of 38	9.50	66.4	1,635	38.6	11.5	2	–5
510	—	—	510	556	retailing	29 of 38	0.97	26.5	2,394	121.6	13.6	–4	–9
474	11	—	485	580	air transport	10 of 11	3.60	55.8	4,407	42.2	65.0	–13	3
908	—	348	1,256	171	health	11 of 32	0.08	4.5	5,543	502.0	61.9	266	14
475	—	—	475	589	communications	26 of 28	1.80	19.6	376	38.6	4.6	33	23
525*	—	—	525	539	oil	23 of 29	0.75	2.3	2,370	–15.2	5.8	NM	–5
356	11	—	367	675	banks	145 of 192	0.91	2.6	304	28.0	2.6	21	36
603	10	1,221	1,834	83	banks	6 of 192	1.70	7.2	1,257	93.7	2.8	105	22
908	51	—	959	275	health	17 of 32	0.08	4.5	2,399	265.8	24.1	38	24
301	—	—	301	720	insurance	39 of 42	0.13	2.6	3,330	201.1	16.4	116	57
459	17	—	476	588	metals	10 of 12	0.23	1.9	3,173	19.3	22.7	NM	9
685	31	1,393	2,109	67	paper	2 of 13	1.20	22.5	1,836	107.3	15.1	5	2
343	8	—	351	685	electric utilities	39 of 73	‡	§	3,486	451.3	13.6	13	80
651	17	—	668	430	retailing	23 of 38	0.90	6.6	582	40.3	8.8	6	21

*Annualized salary. ‡Less than 0.01%. §Less than $100,000. NA: Not available. NM: Not meaningful.

Chrysler Chairman Lee Iacocca, 62, earned $20.6 million last year, giving him the highest "age-wage ratio"—$331,930 of income for each year of age.

What the Boss Makes

Chief executive	Company	Age	—Tenure (years)—		Birthplace	Undergraduate	Graduate degree	Professional background
			with firm	as CEO				
James T Lynn	Aetna Life & Cas	60	9	2	Cleveland, OH	Case Western Reserve	—	legal
John W Lynn	FW Woolworth	66	45	4	Brooklyn, NY	—	—	operations
Fred W Lyons Jr	Marion Laboratories	52	19	3	Youngstown, OH	U of Michigan	MBA	administration
R James Macaleer	Shared Medical Sys	53	18	18	Elizabeth, NJ	Princeton	—	founder
Jack A MacAllister	US West	59	37	11	Humeston, IA	U of Iowa	—	administration
John E Mack III	Central Hudson G&E	53	28	1	Poughkeepsie, NY	Siena Coll	MBA	administration
Kenneth A Macke	Dayton-Hudson	48	25	3	Templeton, IA	Drake	—	retailing
Richard B Madden	Potlatch	58	16	16	Orange, NJ	Princeton	JD	finance
Richard J Mahoney	Monsanto	53	24	3	Springfield, MA	U of Massachusetts	—	marketing
Cornell C Maier	Kaiser Alum & Chem	62	37	14	Herreid, SD	U of Calif at Berkeley	—	operations
Bruce Maines	Safeco	60	37	1	Tacoma, WA	U of Washington	JD	legal
John C Malone	Tele-Communications	46	14	14	Milford, CT	Yale	PhD	administration
Wallace D Malone Jr	Southtrust	50	28	6	Dothan, AL	U of Alabama	MBA	banking
Robert H Malott	FMC	60	34	15	Boston, MA	U of Kansas	MBA	operations
Frank J Manaut	Bancorp Hawaii	63	36	6	Alhambra, CA	UCLA	—	banking
Frederick J Mancheski	Echlin	60	24	18	Stevens Point, WI	U of Wisconsin	—	operations
Donald R Mandich	Comerica	61	36	6	West Allis, WI	U of Michigan	MBA	banking
Marshall Manley	Home Group	47	2	1	Newark, NJ	Brooklyn College	JD	legal
Richard A Manoogian	Masco	50	29	19	Long Branch, NJ	Yale	—	administration
Alfred R Manville	Fischbach	70	14	7	Carbondale, PA	Rutgers	—	technical
Jim P Manzi	Lotus Development	35	4	1	New York, NY	Colgate	MA	journalism
David I Margolis	Colt Industries	57	24	3	New York, NY	City Coll New York	MBA	finance
Reuben Mark	Colgate-Palmolive	48	24	3	Jersey City, NJ	Middlebury Coll	MBA	marketing
J Willard Marriott Jr	Marriott	55	31	14	Washington, DC	U of Utah	—	administration
Donald B Marron	PaineWebber Group	52	28	7	Goshen, NY	—	—	investment
Ray Martin	Coast S&L Assoc	51	28	3	Pima County, AZ	—	—	banking
Alfred W Martinelli[1]	Penn Central	59	27	5	Hackensack, NJ	Seton Hall	—	finance
Emil P Martini Jr	Bergen Brunswig	58	35	18	Teaneck, NJ	Purdue	—	technical
John P Mascotte	Continental Corp	48	6	4	Fort Wayne, IN	St Joseph's	—	insurance
David O Maxwell	Fedl Natl Mortgage	57	6	6	Philadelphia, PA	Yale	—	legal
Hamish Maxwell	Philip Morris Cos	60	33	2	England	Cambridge	—	marketing
Robert H McCaffrey	CR Bard	60	11	11	Syracuse, NY	Syracuse	—	sales
Warren E McCain	Albertson's	61	35	10	Logan, KS	Oregon State	—	operations
Donald W McCarthy[2]	No States Power	65	39	10	Minneapolis, MN	US Naval Acad	—	operations
Walter J McCarthy Jr	Detroit Edison	62	23	5	New York, NY	Cornell	—	operations
Robert McClements Jr	Sun Company	58	21	1	Philadelphia, PA	Drexel	—	technical
Hugh L McColl Jr	NCNB	52	27	3	Bennettsville, SC	U of North Carolina	—	banking
William C McCord	Enserch	59	38	16	San Antonio, TX	Texas A&M	—	technical
Donald F McCormick	Howard Savings Bank	56	13	4	East Orange, NJ	U of North Carolina	—	banking
William T McCormick Jr	CMS Energy[3]	42	1	1	Washington, DC	Cornell	PhD	technical
Charles W McCoy	Premier Bancorp[4]	67	27	26	Marietta, OH	Marietta Coll	MBA	banking
John B McCoy	Banc One	44	20	3	Columbus, OH	Williams Coll	MBA	banking
Howard C McCrady	Valley National	55	12	4	Pittsburgh, PA	U of Southern Calif	—	finance
Samuel A McCullough	Meridian Bancorp	48	11	9	Pittsburgh, PA	U of Pittsburgh	—	banking
Marshall McDonald	FPL Group	69	15	2	Memphis, TN	U of Florida	—	administration

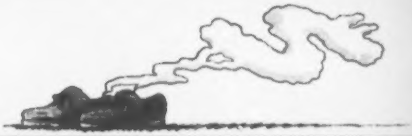
[1] Succeeded by Carl H Lindner, 3/30/87. [2] Succeeded by James J Howard, 2/1/87. [3] Formerly Consumers Power. [4] Formerly Louisiana Bancshares.

Compensation (000)				Rank among 800 execs	Industry	Rank in industry	Stock owned		1986			% change	
salary + bonus	other	stock gains	total				%	mkt val (mil)	sales (mil)	profits (mil)	employ (000)	profits	salary + bonus
$799	$32	$1,196	$2,027	72	insurance	6 of 42	0.05%	$3.1	$20,483	$865.2	43.1	133%	33%
1,140	905	171	2,216	62	retailing	3 of 38	0.22	7.2	6,501	214.0	120.0	21	16
742	1	576	1,319	153	health	10 of 32	0.29	15.6	399	55.0	2.4	52	31
426	—	—	426	632	health	27 of 32	4.00	31.1	375	32.0	3.5	–23	28
686	53	—	739	374	telecommunications	11 of 19	0.01	0.6	8,308	924.3	69.8	0	12
118	3	—	121	794	electric utilities	73 of 73	0.03	0.1	439	64.9	1.3	9	NA
951	362	—	1,313	155	retailing	8 of 38	0.13	5.3	9,259	342.3	126.0	21	–4
843	12	1,532	2,387	52	paper	1 of 13	1.00	9.2	976	69.9	7.9	85	47
1,041	153	503	1,697	98	chemicals	3 of 20	0.05	3.6	6,879	433.0	53.9	NM	108
408	—	—	408	643	metals	12 of 12	0.30	2.4	2,222	–32.7	13.1	NM	0
382	63	300	745	368	insurance	26 of 42	0.09	1.7	2,399	228.7	10.0	34	NA
350	20	—	370	672	communications	27 of 28	6.25	177.7	646	94.8	9.8	500+	7
474	63	—	537	530	banks	102 of 192	1.07	5.9	456	53.7	3.4	23	7
937	489	—	1,426	133	aerospace & defense	5 of 17	1.70	25.6	3,003	152.5	26.5	–22	12
417	21	—	438	624	banks	130 of 192	0.89	4.4	460	46.2	3.3	20	19
799	—	3,040	3,839	18	automotive	4 of 18	2.08	21.0	813	48.8	10.9	7	1
581	26	101	708	397	banks	64 of 192	0.58	3.5	937	61.9	6.1	17	35
1,593	232	—	1,825	85	insurance	8 of 42	0.33	2.5	2,194	145.1	6.5	NM	NA
920	3,514	788	5,222	8	construction	1 of 20	3.00	140.3	1,452	203.4	21.0	24	9
685	—	—	685	418	construction	12 of 20	2.77	1.8	1,039	–6.5	13.0	NM	30
795	—	1,340	2,135	65	indus & office svcs	2 of 10	3.60	52.4	283	38.2	1.4	–21	NA
1,107	70	—	1,177	193	automotive	10 of 18	35.10	151.2	1,616	89.3	19.1	–35	–3
852	—	—	852	312	consumer products	11 of 23	0.18	5.3	4,985	177.5	37.9	62	14
893	—	—	893	297	leisure & recreation	7 of 13	4.20	215.5	5,267	191.7	17.5	15	12
2,724	82	453	3,259	25	financial services	2 of 21	1.96	19.0	2,385	71.6	11.7	112	126
403	—	—	403	648	banks	140 of 192	0.55	1.2	882	50.4	1.8	500+	7
965	32	—	997	253	conglomerates	9 of 20	NA	NA	2,388	154.2	27.7	39	29
718	—	—	718	390	health	20 of 32	0.13	0.4	3,066	20.7	4.1	–14	5
465	21	135	621	469	insurance	28 of 42	0.03	0.7	6,002	449.6	17.1	500+	–8
639	326	315	1,280	162	financial services	12 of 21	0.01	0.4	10,540	183.0	2.2	396	28
1,328	—	1,110	2,438	49	beverages & tobacco	2 of 11	0.10	19.9	20,681	1,478.0	112.5	18	25
628	31	1,365	2,024	73	health	5 of 32	0.42	5.6	548	51.2	6.8	22	0
697	22	—	719	385	food distributor	13 of 24	0.53	9.2	5,380	100.2	38.5	18	6
525	6	—	531	535	electric utilities	14 of 73	0.01	0.2	1,782	206.9	7.5	5	27
375	75	—	450	613	electric utilities	24 of 73	0.01	0.2	2,869	477.1	11.0	9	–3
786	15	198	999	252	oil	11 of 29	0.06	4.2	9,376	385.0	30.7	–27	6
640	176	—	816	330	banks	49 of 192	0.16	3.0	2,295	198.8	11.0	21	7
654	98	52	804	336	natural gas	5 of 17	0.21	2.7	2,723	18.2	18.3	NM	–3
383	42	—	425	633	banks	133 of 192	0.56	1.6	380	24.0	1.5	50	16
400	—	—	400	652	electric utilities	29 of 73	0.03	0.5	3,108	177.8	10.9	NM	25
219	23	—	242	760	banks	185 of 192	1.60	3.4	478	–6.3	3.3	NM	10
622	—	—	622	466	banks	82 of 192	0.15	3.4	1,847	199.8	9.8	53	26
442	1	—	443	618	banks	128 of 192	0.07	0.4	1,063	65.2	7.3	–15	1
532	22	164	718	386	banks	62 of 192	0.28	1.7	735	69.1	5.2	20	23
447	96	—	543	524	electric utilities	13 of 73	0.03	1.2	5,429	365.4	17.9	–2	29

NA: Not available. NM: Not meaningful.

What the Boss Makes

Chief executive	Company	Age	—Tenure (years)— with firm	as CEO	Birthplace	Undergraduate	Graduate degree	Professional background
Horace G McDonell Jr	Perkin-Elmer	58	35	2	New York, NY	Adelphi Coll	—	technical
Sanford N McDonnell	McDonnell Douglas	64	38	15	Little Rock, AR	Princeton	MS	technical
Gerald C McDonough	Leaseway Transport	59	7	4	Cleveland, OH	Case Western Reserve	—	finance
Jerome R McDougal Jr	Apple Bank	59	6	1	Lynnbrook, NY	—	—	finance
John F McGillicuddy	Mfrs Hanover	56	28	8	Harrison, NY	Princeton	—	banking
R Gordon McGovern	Campbell Soup	60	31	6	Norristown, PA	Brown	MBA	marketing
William G McGowan[1]	MCI Communications	59	18	18	Ashley, PA	Kings Coll	MBA	founder
John W McKinley[2]	Texaco	67	46	6	Tuscaloosa, AL	U of Alabama	MS	technical
Thomas F McLarty III	Arkla	41	3	2	Prescott, AR	U of Arkansas	—	administration
John W McLean[3]	Banks of Mid-America	65	19	19	Okmulgee, OK	Oklahoma State	—	banking
Charles S McNeer	Wisconsin Energy	61	37	11	Gilbert, WV	Northwestern	—	technical
Frank A McPherson	Kerr-McGee	54	30	4	Stilwell, OK	Oklahoma State	—	operations
Gerald H McQuarrie	Downey S&L	66	29	8	Minersville, UT	Compton Coll	—	founder
George W Mead	Consolidated Papers	59	34	21	Milwaukee, WI	Yale	MS	operations
James W Meadlock	Intergraph	53	18	18	Taylorsville, NC	North Carolina State	—	founder
Charles S Mechem Jr	Taft Broadcasting	56	20	20	Nelsonville, OH	Miami U of Ohio	—	legal
John G Medlin Jr	First Wachovia	53	28	10	Benson, NC	U North Carolina	—	banking
Robert E Mercer	Goodyear	63	40	4	Elizabeth, NJ	Yale	—	administration
Harry A Merlo	Louisiana-Pacific	62	37	13	Stirling City, CA	U of Calif at Berkeley	—	marketing
Richard T Merrill	Commerce Clearing	59	34	7	Chicago, IL	U of Missouri	—	administration
Ruben F Mettler	TRW	63	32	9	Shafter, CA	Calif Inst of Tech	PhD	technical
Martin C Miler	Hibernia	53	13	13		William & Mary	MBA	banking
A Stevens Miles	First Kentucky Natl	57	33	12	Louisville, KY	Washington & Lee	—	banking
Charles D Miller	Avery International	59	22	9	Hartford, CT	Johns Hopkins	—	marketing
Elliot C Miller	Society For Savings	53	15	8	Cambridge, MA	Harvard	JD	legal
Paul A Miller	Pacific Lighting	62	38	18	San Francisco, CA	Harvard	—	finance
Thomas M Miller	Indiana National	57	32	6	Corydon, IN	Indiana	—	banking
Gerald B Mitchell	Dana	59	43	7	Canada	—	—	operations
Colman M Mockler Jr	Gill	57	29	12	St Louis, MO	Harvard	MBA	finance
James R Moffett	Freeport-McMoRan	48	17	2	Houma, LA	U of Texas	MS	technical
Walter H Monteith Jr	So N England Telecom	56	32	3	Framingham, MA	Amherst Coll	—	sales
James F Montgomery	Gt Western Financial	52	11	8	Topeka, KS	UCLA	—	finance
Gordon E Moore[4]	Intel	58	18	12	San Francisco, CA	U of Calif	PhD	founder
John T Morgan	American Savings	57	14	7	New York, NY	U of Minnesota	MBA	banking
Charles W Moritz	Dun & Bradstreet	50	26	2	Washington, DC	Yale	—	marketing
Richard M Morrow	Amoco	61	39	3	Wheeling, WV	Ohio State	—	technical
Jack Moseley	USF&G	56	33	7	Birmingham, AL	Auburn	—	insurance
Robert E Mullene Jr	Bally Manufacturing	55	14	7	Cincinnati, OH	Georgetown	MBA	administration
Ray B Mundt	Alco Standard	58	17	7	Appleton, WI	U of Wisconsin	—	operations
J Richard Munro	Time Inc	56	29	6	Syracuse, NY	Colgate	—	operations



[1] Acting CEO V Orville Right, 4/15/87. [2] Succeeded by James W Kinnear, 1/1/87. [3] Succeeded by K Gordon Greer, 2/18/87. [4] Succeeded by Andrew S Grove, 4/23/87.

Compensation (000) salary + bonus	other	stock gains	total	Rank among 800 execs	Industry	Rank in industry	Stock owned %	Stock owned mkt val (mil)	1986 sales (mil)	1986 profits (mil)	1986 employ (000)	% change profits	% change salary + bonus
$516	—	$33	$549	517	computers & elec	20 of 29	0.22%	$3.8	$1,291	$72.6	15.0	–12%	2%
1,034	—	248	1,282	160	aerospace & defense	6 of 17	0.18	5.1	12,661	277.5	101.4	–20	–1
622	—	—	622	467	surface transport	12 of 13	0.99	4.6	1,318	50.8	20.0	–19	48
251	$23	—	274	730	banks	168 of 192	0.50	0.7	182	13.8	0.6	62	NA
910	—	—	910	291	banks	38 of 192	0.18	3.3	7,794	410.7	31.2	1	–3
646	11	1,909	2,566	48	food processor	3 of 23	0.01	0.5	4,379	223.2	45.8	13	–1
671	—	—	671	429	telecommunications	14 of 19	1.60	26.2	3,592	–431.0	13.0	NM	4
1,355	567	—	1,922	76	oil	4 of 29	0.04	3.0	31,613	725.0	53.2	–41	15
363	46	—	409	642	natural gas	15 of 17	0.23	3.2	1,000	64.2	3.5	8	–7
287	16	—	303	719	banks	163 of 192	0.01	§	309	–49.5	1.8	NM	–15

Boone Pickens, who made $9.88 million in 1985, is not on this year's list. Mesa Petroleum, after restructuring, failed to make The Forbes 500s lists for 1986.

Compensation (000) salary + bonus	other	stock gains	total	Rank among 800 execs	Industry	Rank in industry	Stock owned %	Stock owned mkt val (mil)	1986 sales (mil)	1986 profits (mil)	1986 employ (000)	% change profits	% change salary + bonus
351	10	—	361	678	electric utilities	37 of 73	0.04	0.6	1,411	157.7	6.2	–6	14
365	10	—	375	666	oil	26 of 29	0.11	1.7	2,535	–292.0	7.9	NM	–16
334	—	—	334	695	banks	153 of 192	1.20	2.5	306	57.2	1.0	7	42
351	6	—	357	679	paper	13 of 13	0.14	1.9	653	87.5	4.4	–18	9
175	12	—	187	788	computers & elec	29 of 29	5.40	70.1	606	70.4	5.7	4	0
489	1	90	580	494	communications	23 of 28	0.90	12.3	473	19.4	2.8	–60	2
631	34	310	975	268	banks	36 of 192	0.09	2.0	[illegible],730	193.8	12.7	3	13
939	—	2,744	3,683	19	automotive	5 of 18	0.02	0.9	9,[illegible]03	124.1	121.6	–70	–5
550	245	—	795	344	construction	8 of 20	1.10	14.3	1,506	64.9	12.5	155	0
336	28	—	364	677	communications	28 of 28	0.09	1.0	505	47.6	6.2	6	13
985	118	1,285	2,388	51	aerospace & defense	2 of 17	0.46	14.3	6,036	217.7	85.9	NM	8
961	13	75	1,049	230	banks	29 of 192	0.79	3.6	364	35.3	1.9	45	51
490	16	373	879	302	banks	42 of 192	0.90	4.8	478	50.1	4.4	20	29
746	32	160	938	281	packaging	2 of 6	1.92	19.2	1,131	48.6	10.3	1	17
239	80	—	319	707	banks	159 of 192	0.63	1.6	316	16.0	1.0	12	12
510	230	1,155	1,895	79	natural gas	1 of 17	0.07	2.3	5,324	83.6	26.6	–46	–24
450	12	—	462	602	banks	123 of 192	1.01	4.5	458	43.0	2.9	34	4
853	132	193	1,178	192	automotive	9 of 18	0.22	5.2	3,695	85.9	37.6	–48	–9
803	32	922	1,757	92	consumer products	3 of 23	0.31	9.7	2,818	15.8	31.8	–90	7
626	19	—	645	446	chemicals	16 of 20	1.00	15.6	630	25.7	2.1	–77	5
378	10	—	388	661	telecommunications	18 of 19	0.01	0.2	1,433	139.2	13.7	16	9
1,081	—	—	1,081	222	banks	27 of 192	0.29	6.6	3,773	300.8	10.3	49	5
369	1	—	370	670	computers & elec	25 of 29	7.20	398.5	1,265	–183.3	19.8	NM	4
407	23	—	430	629	banks	132 of 192	0.62	0.6	352	18.9	1.1	34	15
885	294	1,151	2,330	55	communications	2 of 28	0.10	9.2	3,114	340.0	59.1	15	11
1,175	70	1,044	2,289	59	oil	3 of 29	0.05	10.0	18,281	747.0	48.2	–52	6
1,135	75	215	1,425	134	insurance	10 of 42	0.12	3.1	4,337	275.0	9.4	NM	170
1,679	194	—	1,873	81	leisure & recreation	4 of 13	0.50	2.8	1,593	23.7	42.5	–7	39
599	28	—	627	460	conglomerates	17 of 20	0.45	5.0	4,323	57.0	18.6	11	–19
799	821	571	2,191	63	communications	3 of 28	0.25	13.2	3,762	376.4	20.5	88	11

§Less than $100,000. NA: Not available. NM: Not meaningful.

What the Boss Makes

Chief executive	Company	Age	—Tenure (years)—		Birthplace	Undergraduate	Graduate degree	Professional background
			with firm	as CEO				
Frank W Munson[1]	General Re	59	33	3	Rockville Ctr, NY	Dartmouth Coll	—	insurance
K Rupert Murdoch	News Corp Ltd	56	34	8	Australia	—	MA	journalism
David H Murdock	Castle & Cooke	64	5	1	Kansas City, MO	—	—	investment
John J Murphy	Dresser Industries	55	35	3	Olean, NY	Rochester Inst Tech	MBA	operations
Thomas S Murphy	Capital Cities/ABC	62	32	20	Brooklyn, NY	Cornell	MBA	administration
Allen E Murray	Mobil	58	34	1	New York, NY	NYU	—	finance
J Terrence Murray	Fleet Financial	47	24	5	Woonsocket, RI	Harvard	—	finance
Robert J Mylod	Michigan National	47	2	2	Brooklyn, NY	St John's	—	banking
Daniel R Nelson	Moore Financial	49	3	1	Spokane, WA	Washington State	—	banking
John J Nevin	Firestone	60	7	6	Jersey City, NJ	U of Calif at Berkeley	MBA	marketing
John D Nichols	Illinois Tool Works	56	7	5	China	Harvard	MBA	operations
Will F Nicholson Jr	Colorado Natl Bkshs	58	17	1	Colorado Spgs, CO	MIT	MBA	banking
Donald E Nordlund	Staley Continental	65	31	14	Stromsburg, NE	Midland Coll	JD	administration
Bruce A Nordstrom[2]	Nordstrom	54	32	16		U of Washington	—	retailing
Barry C O'Brien	Iowa-Illinois G&E	60	27	3	Pittsburgh, PA	Northwestern	—	finance
Raymond F O'Brien	Consol Freightways	65	29	10	Atchison, KS	U of Missouri	—	finance
Robert B O'Brien	Carteret Savings	52	12	12	New York, NY	Lehigh	—	banking
Thomas H O'Brien	PNC Financial	50	24	2	Pittsburgh, PA	U of Notre Dame	MBA	banking
William J O'Brien	Hanover Insurance	54	16	7	Yonkers, NY	Fordham	—	insurance
James J O'Connor	Commonwealth Ed	50	23	7	Chicago, IL	Holy Cross Coll	JD	administration
Robert J O'Connor	Idaho Power	59	34	1	Uniontown, WA	U of Idaho	—	technical
Anthony J F O'Reilly	HJ Heinz	51	18	7	Ireland	U of Dublin	PhD	legal
Gordon N Oakes Jr	Monarch Capital	46	4	4	North Adams, MA	U of Massachusetts	—	banking
Kenneth H Olsen	Digital Equipment	61	29	29	Bridgeport, CT	MIT	MS	founder
James E Olson	American Tel & Tel	61	43	1	Devils Lake, ND	U of North Dakota	—	administration
John D Ong	BF Goodrich	53	26	7	Ulrichsville, OH	Ohio State	MA	legal
Paul F Oreffice	Dow Chemical	59	34	9	Italy	Purdue	—	finance
Elisabeth C Ortenberg	Liz Claiborne	58	11	11	Belgium	—	—	founder
Thomas J Owen	Perpetual Savings	52	11	9	Washington, DC	Williams Coll	—	banking
Stanley C Pace	General Dynamics	65	2	1	Waterview, KY	US Military Acad	MS	administration
Thomas A Page	San Diego Gas & Elec	54	9	5	Niagara Falls, NY	Purdue	MS	technical
Alberto M Paracchini	BanPonce	55	30	4	Puerto Rico	U of Pennsylvania	MBA	finance
Ray T Parfet Jr	Upjohn	64	39	25	Port Huron, MI	U of Michigan	—	finance
Gordon R Parker	Newmont Mining	51	27	1	South Africa	Montana Coll	MBA	operations
Charles W Parry	Alcoa	62	39	4	Pittsburgh, PA	U of Pittsburgh	—	operations
David L Paul	CenTrust Savings	47	3	3	New York, NY	U of Pennsylvania	—	investment
Jerry K Pearlman	Zenith Electronics	48	16	4	Des Moines, IA	Princeton	MBA	finance
John E Pearson	No'western Natl Life	60	33	9	Minneapolis, MN	U of Minnesota	—	sales
Donald A Pels	Lin Broadcasting	59	18	18	New Rochelle, NY	U of Pennsylvania	JD	administration
Nelson Peltz[3]	Triangle Industries	45	3	3	Brooklyn, NY	U of Pennsylvania	—	administration
Louis H Pepper	Washington Mutual	62	5	5	Libertyville, IL	U of Wisconsin	JD	legal
Ronald O Perelman[4]	Revlon Group	43	2	1	Chicago, IL	U of Pennsylvania	—	administration
Kenneth W Perry	American Petrofina	55	30	1	Shamrock, TX	U of Oklahoma	—	technical
Ralph F Peters	DCNY Corp	58	32	6	Mineola, NY	Princeton	—	banking
Donald E Petersen	Ford Motor	60	37	2	Pipestone, MN	U of Washington	MBA	administration

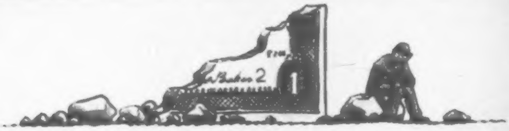
[1] Succeeded by Ronald E Ferguson, 3/1/87. [2] Office jointly held with James F & John N Nordstrom. [3] Fees paid to management consulting firm in which CEO has an interest. [4] Salary paid by MacAndrew & Forbes, 100% owned by Ronald O Perelman.

Compensation (000)				Rank			Stock owned		1986			% change	
salary + bonus	other	stock gains	total	among 800 execs	Industry	Rank in industry	%	mkt val (mil)	sales (mil)	profits (mil)	employ (000)	profits	salary + bonus
$799	$15	—	$814	331	insurance	22 of 42	0.01%	$0.6	$3,175	$305.3	2.3	125%	64%
600E	—	—	600	483	communications	22 of 28	45.8	1,581.8	3,823	96.1	24.1	–60	NA
1,203	—	—	1,203	181	food processor	9 of 23	19.20	204.2	1,738	43.9	35.0	110	139
469	—	—	469	592	heavy equipment	11 of 13	0.01	0.2	3,454	–24.8	43.0	NM	42
645	89	$3,342	4,076	15	communications	1 of 28	0.91	50.7	4,124	181.9	19.9	28	3
1,242	348	—	1,590	111	oil	6 of 29	0.06	10.9	44,866	1,407.0	146.8	35	NA
745	30	855	1,630	106	banks	10 of 192	0.42	5.7	1,208	136.7	7.7	66	20
457	—	—	457	606	banks	125 of 192	1.35	7.8	838	52.2	6.7	52	11
184	3	—	187	789	banks	190 of 192	0.05	0.1	355	–3.3	2.7	NM	NA
6,354	13	—	6,367	6	automotive	2 of 18	0.43	6.2	3,537	43.0	54.9	NM	1281
557	789	—	1,346	147	heavy equipment	2 of 13	0.50	9.6	961	79.6	8.9	153	28
250	8	—	258	748	banks	175 of 192	1.00	1.3	321	2.2	2.9	–59	12
930	317	317	1,564	113	food distributor	4 of 24	0.90	6.8	2,988	26.2	9.1	291	7
341	7	278	626	462	retailing	24 of 38	5.47	1,229	1,630	72.9	17.8	46	14
207	7	—	214	775	natural gas	17 of 17	0.03	0.1	538	57.8	1.5	–3	16
743	197	39	979	266	surface transport	8 of 13	0.49	6.5	2,124	89.1	23.2	12	13
627	15	484	1,126	209	banks	23 of 192	1.29	1.9	579	28.0	1.5	23	31
605	52	51	708	398	banks	63 of 192	0.02	0.5	1,967	237.4	9.3	26	28
230	—	—	230	767	insurance	41 of 42	0.15	1.0	1,162	78.9	4.2	239	15
384	—	—	384	664	electric utilities	32 of 73	0.01	0.4	5,479	1,049.6	18.5	10	0
183	7	—	190	787	electric utilities	71 of 73	0.08	0.7	409	78.4	1.5	–8	24
1,006	1,358	—	2,364	53	food processor	4 of 23	1.10	63.7	4,366	301.7	46.0	13	11
366	5	—	371	668	insurance	36 of 42	2.26	11.0	1,444	73.9	1.9	31	20
755	—	—	755	360	computers & elec	12 of 29	2.00	445.4	7,590	617.4	91.9	38	0
1,107	273	116	1,496	125	telecommunications	1 of 19	0.01	2.5	34,087	314.0	327.3	–80	NA
758	14	162	934	284	chemicals	11 of 20	0.56	6.3	2,553	12.9	11.9	NM	61
1,488	15	555	2,058	69	chemicals	1 of 20	0.11	17.4	11,113	741.0	52.3	500+	50
700	—	—	700	405	apparel & textiles	3 of 5	3.75	103.1	813	86.2	2.6	42	12
432	9	—	441	619	banks	129 of 192	2.50	4.3	450	22.2	1.3	13	54
752	51	—	803	337	aerospace & defense	14 of 17	0.06	1.7	8,892	–52.5	103.2	NM	NA
442	10	—	452	612	electric utilities	22 of 73	0.04	0.8	1,634	213.2	4.8	5	20
264	—	—	264	742	banks	172 of 192	0.07	0.1	226	24.4	2.0	15	20
840	10	1,724	2,574	47	health	3 of 32	5.20	383.5	2,291	252.6	20.7	24	23
516	—	—	516	551	metals	9 of 12	0.05	1.4	381	75.4	6.6	NM	43
787	29	55	871	306	metals	2 of 12	0.11	4.6	4,667	264.0	35.7	NM	18
541	6	—	547	519	banks	100 of 192	1.06	0.4	531	24.0	1.6	–74	14
448	18	22	488	576	consumer products	21 of 23	0.44	2.8	1,892	–10.0	35.0	NM	22
414	—	—	414	639	insurance	34 of 42	0.15	0.4	1,095	48.5	2.8	93	25
870	—	—	870	307	communications	14 of 28	3.30	-64.7	195	63.8	1.0	78	10
—	—	—	—	799	packaging	6 of 6	8.00	46.0	2,668	46.9	18.5	27	NA
291	122	89	502	563	banks	110 of 192	0.76	2.4	457	71.8	1.4	266	-6
—	—	—	—	798	consumer products	23 of 23	32.20	266.9	1,611	7.4	28.5	NM	NA
214	10	—	224	772	oil	28 of 29	0.15	1.1	2,019	–24.6	3.4	NM	NA
1,434	221	—	1,655	101	financial services	10 of 21	1.02	1.8	273	24.6	0.3	4	8
1,924	37	2,375	4,336	11	automotive	3 of 18	0.02	4.2	62,716	3,285.1	382.3	31	34

E: Estimate. NA: Not available. NM: Not meaningful.

What the Boss Makes

			—Tenure (years)—					
Chief executive	**Company**	**Age**	**with firm**	**as CEO**	**Birthplace**	**Undergraduate**	**Graduate degree**	**Professional background**
Milton J Petrie	Petrie Stores	84	60	60	Salt Lake City, UT	—	—	founder
John R Petty	Marine Midland Banks	57	10	4	Chicago, IL	Brown	—	finance
Robert J Pfeiffer	Alexander & Baldwin	67	27	7	Fiji	—	—	operations
William W Philip	Puget Sound Bancorp	60	36	15	Tacoma, WA	U of Washington	—	banking
Gene E Phillips	Southmark	49	7	6	Gaffney, SC	Clemson	—	investment
Harry J Phillips Sr	Browning-Ferris Inds	57	16	9	Memphis, TN	—	—	founder
Thomas L Phillips	Raytheon	63	39	18	Turkey	Virginia Poly Inst	MS	technical
Warren H Phillips	Dow Jones	61	40	12	New York, NY	Queens Coll	—	journalism
William Phillips	Ogilvy Group	56	31	6	Chicago, IL	Cornell	MBA	marketing
John M Pietruski	Sterling Drug	54	9	2	Sayreville, NJ	Rutgers	—	operations
Charles M Pigott	Paccar	58	31	19	Seattle, WA	Stanford	—	administration
Joseph J Pinola	First Interstate	62	11	9	Pittson, PA	Bucknell	—	banking
Kenneth N Pontikes	Comdisco	47	17	17	Chicago, IL	Southern Illinois	—	marketing
William J Popejoy	Fin Corp Of America	49	2	2	Vallejo, CA	Calif State	MA	banking
Victor Posner	DWG	68	34	20	Baltimore, MD	—	—	investment
Harold W Pote	Fidelcor	40	15	3	Philadelphia, PA	Princeton	MBA	banking
George E Powell Jr	Yellow Freight Systm	61	35	18	Kansas City, MO	Northeastern	—	administration
Thomas G Pownall	Martin Marietta	65	24	5	Cumberland, MD	US Naval Acad	—	marketing
Edmund T Pratt Jr	Pfizer	60	22	14	Savannah, GA	Duke	MBA	finance
Lewis T Preston	JP Morgan	60	35	7	New York, NY	Harvard	—	banking
Robert M Price	Control Data	56	26	1	New Bern, NC	Duke	MS	administration
Robert E Price	Price Co	44	11	11	San Diego, CA	Pomona Coll	—	founder
John A Puelicher	Marshall & Ilsley	66	41	29	Milwaukee, WI	U of Wisconsin	—	banking
Lawrence R Pugh	VF	54	7	5	White Plains, NY	Colby Coll	—	marketing
Charles R Pullin	Koppers	63	41	5	Point Pleasant, WV	U of Louisville	—	administration
Walter F Raab	AMP	62	34	5	Philadelphia, PA	U of Pennsylvania	—	finance
Jackson H Randolph	Cincinnati G&E	56	28	1	Cincinnati, OH	U of Cincinnati	MBA	finance
Robert D Ray	Life Investors	58	4	4	Le Mars, IA	Drake	JD	insurance
William B Rayburn	Snap-on Tools	62	33	3	Canandaigua, NY	—	—	marketing
Donald G Raymer	Central Ill Pub Svc	62	39	6	Jackson, MI	U of Michigan	MS	operations



Paul A Redmond	Washington Water	50	22	2	Lakeview, OR	Gonzaga	—	operations
John S Reed	Citicorp	48	22	2	Chicago, IL	Washington & Jefferson	MBA	banking
Carl E Reichardt	Wells Fargo	55	16	4	Houston, TX	U of Southern Calif	—	banking
Jack F Reichert	Brunswick	56	29	5	West Allis, WI	U of Wisconsin	MA	marketing
Robert P Reuss[1]	Centel	69	14	14	Aurora, IL	U of Illinois	MBA	operations
A William Reynolds	GenCorp	54	2	1	Columbus, OH	Harvard	MBA	administration
Charles E Rice	Barnett Banks	51	21	7	Chattanooga, TN	U of Miami	MBA	banking
Joseph A Rice	Irving Bank	62	20	3	Cranford, NJ	Rensselaer Poly Inst	MS	finance
Dean E Richardson	Manufacturers Natl	59	33	14	West Branch, MI	Michigan State	—	banking
Thomas F Richardson[2]	Northeast Bancorp	65	40	13	Hackensack, NJ	Colgate	—	banking

[1] Succeeded by John P Frazee Jr, 4/30/87. [2] Succeeded by Frank J Kugler Jr, 3/16/87.

Compensation (000)				Rank			Stock owned		1986			% change	
salary + bonus	other	stock gains	total	among 800 execs	Industry	Rank in industry	%	mkt val (mil)	sales (mil)	profits (mil)	employ (000)	profits	salary + bonus
$150	—	—	$150	793	retailing	38 of 38	50.70%	$702.4	$1,198	$73.7	16.0	12%	0
722	$20	—	742	370	banks	56 of 192	0.26	2.3	2,244	144.9	12.0	16	11%
962	119	$286	1,367	144	surface transport	5 of 13	0.22	3.2	504	92.4	3.3	11	13
313	10	—	323	706	banks	157 of 192	0.03	0.1	335	37.2	2,158.0	82	35
691	—	—	691	414	financial services	18 of 21	23.23	107.6	534	94.3	7.5	9	30
553	7	—	560	509	indus & office svcs	7 of 10	0.75	29.4	1,145	111.8	18.0	25	20
940	11	—	951	277	conglomerates	13 of 20	0.19	10.6	7,308	393.2	74.0	5	0
655	317	102	1,074	224	communications	9 of 28	0.04	1.7	1,135	183.4	7.0	32	8
495	63	—	558	510	communications	24 of 28	0.56	2.3	560	30.2	8.8	12	–10
802	—	—	802	338	consumer products	14 of 23	0.08	2.3	1,990	171.5	21.7	56	23
746	—	166	912	288	automotive	11 of 18	6.50	79.0	1,796	54.3	8.4	–26	4
985	231	331	1,547	115	banks	11 of 192	0.12	3.2	5,238	337.9	35.4	8	7
1,861	—	—	1,861	82	indus & office svcs	3 of 10	22.30	276.2	902	78.8	0.8	37	33
524	—	—	524	543	banks	106 of 192	0.76	1.8	3,331	95.4	5.6	904	0
8,431	—	—	8,431	4	conglomerates	1 of 20	45.9	38.9	1,084	–7.8	15.9	NM	–34
523	115	—	638	452	banks	78 of 192	0.51	3.9	1,026	92.3	5.2	91	12
658	56	—	714	391	surface transport	11 of 13	0.07	0.7	1,714	67.1	23.4	21	6
1,032	—	—	1,032	240	aerospace & defense	11 of 17	0.63	15.5	4,753	202.3	70.0	–19	10
1,168	—	—	1,168	198	health	13 of 32	0.19	22.4	4,476	660.0	39.6	14	10
1,399	90	394	1,883	80	banks	5 of 192	0.21	16.3	6,672	872.5	14.0	24	20
828	341	—	1,169	196	computers & elec	8 of 29	0.19	2.7	3,347	–268.5	36.6	NM	NA
227	—	—	227	770	retailing	37 of 38	2.70	56.1	2,649	58.9	6.3	28	4
400	602	—	1,002	249	banks	33 of 192	1.90	9.8	569	55.0	4.6	28	7
720	260	—	980	265	apparel & textiles	2 of 5	0.01	0.3	1,545	129.4	41.0	–7	–3
533	4	—	537	531	construction	17 of 20	0.01	0.1	1,396	63.2	10.9	NM	85
493	537	—	1,030	241	computers & elec	9 of 29	0.05	2.6	1,933	164.3	22.3	52	8
188	4	—	192	786	electric utilities	70 of 73	0.01	0.1	1,403	172.9	4.5	3	NA
301	7	—	308	716	insurance	38 of 42	0.02	0.1	1,023	35.0	1.6	0	39
515	—	22	537	529	automotive	16 of 18	0.22	3.2	670	65.5	6.4	10	21
207	—	—	207	779	electric utilities	64 of 73	0.02	0.1	626	73.7	2.8	–1	8
193	5	—	198	785	electric utilities	69 of 73	0.02	0.1	390	62.4	1.4	–23	–19
1,142	41	—	1,183	189	banks	20 of 192	0.16	11.8	23,496	1,058.0	84.9	6	22
1,199	—	1,205	2,404	50	banks	4 of 192	0.27	6.9	3,965	273.5	18.4	44	30
1,028	1,602	—	2,630	46	leisure & recreation	3 of 13	0.28	5.8	1,717	110.3	22.8	10	40
588	442	—	1,030	242	telecommunications	9 of 19	0.08	1.4	1,370	109.0	12.5	–15	3
721	1	—	722	384	automotive	13 of 18	0.03	0.7	3,099	130.0	26.9	73	117
721	12	360	1,093	218	banks	26 of 192	0.11	2.2	1,914	162.0	14.9	26	10
905	—	—	905	294	banks	39 of 192	0.02	0.2	1,935	128.1	10.0	10	12
481	13	—	494	570	banks	114 of 192	0.31	1.6	660	60.0	4.2	20	30
386	—	150	536	532	banks	103 of 192	0.42	1.7	267	34.8	1.6	32	18

NA: Not available. NM: Not meaningful.

Kenneth L. Lay of Enron had a great 1985—$3.8 million. Last year he grossed only $731,000—a $3 million reduction. Most of his 1985 income was in capital gains.

What the Boss Makes

Chief executive	Company	Age	—Tenure (years)— with firm	as CEO	Birthplace	Under-graduate	Graduate degree	Professional background
Ronald K Richey	Torchmark	61	23	2	Erie, KS	Washburn	—	insurance
John M Richman	Kraft	59	32	8	New York, NY	Yale	—	legal
Victor J Riley Jr	KeyCorp	55	23	13	Buffalo, NY	U of Notre Dame	LLD	finance
Richard M Ringoen	Ball Corp	61	17	6	Ridgeway, IA	U of Iowa	MS	technical
Robert P Rittereiser	EF Hutton Group	48	1	1	New York, NY	City U New York	—	investment
John V Roach	Tandy	48	20	5	Stamford, TX	Texas Christian	MBA	operations
Burnell R Roberts	Mead	60	20	5	Lafayette Cty, WI	U of Wisconsin	MBA	finance
George A Roberts	Teledyne	68	46	1	Uniontown, PA	Carnegie Inst of Tech	MS	technical
Kenneth L Roberts	First American	54	11	10	Dungannon, VA	Vanderbilt	—	banking
Theodore H Roberts	Talman Home Fed S&L	58	2	2	Gillette, AR	Northwestern	MA	banking
Oran B Robertson	Fred Meyer	69	42	4	Turner, OR	—	—	operations
E Claiborne Robins Jr	AH Robins	43	18	9	Richmond, VA	U of Richmond	—	administration
Emerson B Robinson Jr	Deposit Guaranty	45	19	3	Centreville, MS	Davidson Coll	—	banking
James D Robinson III	American Express	51	16	10	Atlanta, GA	Georgia Inst of Tech	MBA	finance
Donald F Roby	Farm & Home Savings	58	1	1	Osceola, IA	Drake	—	administration
David M Roderick	USX	63	34	8	Pittsburgh, PA	U of Pittsburgh	—	finance
William F Roemer	Pennbancorp	53	17	7	Youngstown, OH	Princeton	—	banking
Justin T Rogers Jr	Ohio Edison	57	28	7	Sandusky, OH	Princeton	JD	legal
Ian M Rolland	Lincoln National	54	31	10	Fort Wayne, NJ	DePauw	MA	insurance
John A Rollwagen	Cray Research	46	11	6	Minneapolis, MN	MIT	MBA	marketing
Francis C Rooney Jr[1]	Melville	65	34	23	N Brookfield, MA	U of Pennsylvania	—	retailing
Michael D Rose	Holiday Corp	45	13	6	Akron, OH	U of Cincinnati	—	operations
Steven J Ross	Warner Commun[2]	59	25	25		Paul Smith Coll	—	finance
Steven G Rothmeier	NWA	40	14	2	Mankato, MN	U of Notre Dame	MBA	finance
Gary L Roubos	Dover	50	16	6	Denver, CO	U of Colorado	MBA	operations
Jack F Rowe	Minnesota Power	60	36	8	Sebeka, MN	U of Minnesota	—	technical
Robert L Royer	Louisville Gas & Elec	59	38	8	Louisville, KY	Rose Hulman Tech	—	technical
George P Rutland	CalFed	54	5	2	Tifton, GA	Pace	—	banking
Patrick G Ryan	AON[3]	50	23	4	Milwaukee, WI	Northwestern	—	insurance
Carroll L Saine	Central Fidelity Bks	53	30	6	Lincolnton, NC	Lenoir-Rhyne Coll	MS	banking
Harvey Saligman	Interco	48	11	4	Philadelphia, PA	Philadelphia Coll T&S	—	administration
Herbert M Sandler[4]	Golden West Finl	55	23	23	New York, NY	City Coll New York	JSD	founder
Vincent A Sarni	PPG Industries	58	18	2	Bayonne, NJ	U of Rhode Island	—	marketing
Henry B Schacht	Cummins Engine	52	22	17	Erie, PA	Yale	MBA	administration
George A Schaefer	Caterpillar	59	36	2	Covington, KY	St Louis	—	finance
Paul J Schierl	Fort Howard[5]	52	23	12	Neenah, WI	U of Notre Dame	—	legal
John J Schiff	Cincinnati Financial	71	37	14	Cincinnati, OH	Ohio State	—	insurance
Paul G Schloemer	Parker-Hannifin	58	29	3	Cincinnati, OH	U of Cincinnati	MBA	operations
W Paul Schmechel	Montana Power	60	33	4	Carrington, ND	Montana State	—	operations
John J Schmidt[6]	Santa Fe Southern	59	31	4	Chicago, IL	De Paul	JD	legal
Robert A Schoellhorn	Abbott Laboratories	58	13	8	Philadelphia, PA	Philadelphia Coll T&S	—	technical
William A Schreyer	Merrill Lynch	59	39	2	Williamsport, PA	Pennsylvania State	—	investment
Edmund A Schroer	No Indiana Pub Svc	59	10	10	Hammond, IN	Valparaiso	JD	legal
Bernard L Schwartz	Loral	61	15	15	Brooklyn, NY	City Coll New York	—	administration
John B Schwemm	RR Donnelley	53	22	3	Barrington, IL	Amherst	JD	legal

[1] Succeeded by Stanley P Goldstein, 1/1/87. [2] Figures are for year ended 12/31/85. [3] Formerly Combined International. [4] Office jointly held with Marion O Sandler. [5] Formerly Fort Howard Paper. [6] Acting CEO John S Reed, 4/20/87.

Compensation (000)				Rank			Stock owned		1986			% change	
salary + bonus	other	stock gains	total	among 800 execs	Industry	Rank in industry	%	mkt val (mil)	sales (mil)	profits (mil)	employ (000)	profits	salary + bonus
$926	—	—	$926	286	insurance	19 of 42	0.69%	$12.5	$1,555	$205.7	6.6	23%	14%
1,036	$2,522	$458	4,016	16	food processor	1 of 23	0.10	7.4	8,742	390.1	51.3	–16	8
673	2,500	—	3,173	27	banks	2 of 192	0.03	0.2	825	82.2	7.4	20	13
479	–	363	842	316	packaging	3 of 6	0.73	6.9	1,070	58.9	9.0	15	21
1,199	—	—	1,199	185	financial services	15 of 21	0.01	0.2	2,760	–90.3	18.2	NM	NA
609	64	—	673	428	retailing	22 of 38	0.05	2.1	3,036	197.7	35.5	5	47
431	6	799	1,236	176	paper	4 of 13	0.27	5.8	3,218	43.4	19.1	–54	–31
800	—	—	800	339	conglomerates	15 of 20	0.83	30.7	4,553	221.8	46.0	–59	NA
449	199	93	741	371	banks	58 of 192	0.60	3.2	528	53.3	3.4	33	4
600	5	—	605	481	banks	86 of 192	0.62	0.6	592	29.9	2.3	500+	0
385	12	215	612	477	food distributor	15 of 24	1.42	4.4	1,688	24.1	15.8	24	–8
305	—	—	305	717	health	32 of 32	9.22	45.4	790	81.8	6.3	33	–4
233	10	—	243	758	banks	184 of 192	0.54	1.4	310	31.1	2.1	43	–11
2,474	56	278	2,808	39	financial services	7 of 21	0.16	22.8	16,809	1,250.0	74.6	54	38
250*	—	—	250	755	banks	181 of 192	‡	§	299	21.7	0.7	57	NA
735	18	—	753	361	oil	17 of 29	0.17	12.3	14,000	1,593.0	63.9	409	–27
269	26	42	337	691	banks	151 of 192	0.73	3.0	313	29.9	2.2	50	12
428	—	—	428	631	electric utilities	26 of 73	0.00	0.1	1,742	410.8	7.4	11	29
705	—	388	1,093	217	insurance	17 of 42	0.13	2.8	5,999	284.4	12.9	33	41
604	18	96	718	387	computers & elec	13 of 29	0.20	7.5	597	124.8	3.6	65	22
892	—	157	1,049	231	retailing	12 of 38	0.06	2.1	5,262	238.3	73.2	13	20
604	18	—	622	468	leisure & recreation	11 of 13	1.00	4.4	1,648	103.4	45.0	–27	7
2,799	724	—	3,523	21	leisure & recreation	1 of 13	0.50	19.1	2,848	185.8	11.2	–5	0
600	—	25	625	465	air transport	5 of 11	0.24	3.9	3,589	76.9	22.3	5	71
650	6	239	895	296	conglomerates	14 of 20	0.15	3.1	1,440	83.8	16.6	–16	34
288	106	—	394	655	electric utilities	30 of 73	0.04	0.3	395	82.6	1.9	19	30
186	—	—	186	790	electric utilities	72 of 73	0.02	0.1	660	73.3	3.8	5	9
850	39	116	1,005	248	banks	32 of 192	0.27	2.2	2,356	164.4	6.4	22	31
562	56	—	618	471	insurance	29 of 42	12.50	206.7	1,806	247.2	7.4	36	25
410	12	—	422	635	banks	134 of 192	0.43	2.0	380	41.7	2.8	25	[illegible]
610	—	—	610	478	apparel & textiles	5 of 5	0.30	3.6	2,511	92.3	47.0	28	16
506	—	—	506	561	banks	108 of 192	7.60	85.2	1,359	183.8	2.5	15	14
696	588	120	1,404	136	automotive	8 of 18	0.05	2.7	4,687	316.4	36.5	5	19
450	373	—	823	325	automotive	12 of 18	1.16	10.3	2,304	–107.3	21.3	NM	–35
449	8	116	573	500	heavy equipment	9 of 13	0.04	2.0	7,321	76.0	54.0	–62	7
600	54	1,364	2,018	74	paper	3 of 13	0.23	8.4	1,549	146.4	15.5	–7	6
390	—	—	390	660	insurance	35 of 42	4.06	38.9	776	93.5	1.5	70	11
607	129	299	1,035	238	heavy equipment	5 of 13	0.23	3.4	1,730	88.2	25.1	5	19
212	13	48	273	731	electric utilities	49 of 73	0.03	0.3	655	66.9	3.7	–45	27
793	4	—	797	340	surface transport	10 of 13	0.04	2.5	5,631	–137.9	56.4	NM	11
1,191	3	461	1,655	102	health	7 of 32	0.04	5.5	3,808	540.5	35.2	16	12
2,901	—	—	2,901	35	financial services	5 of 21	0.15	6.0	9,475	469.2	46.4	109	81
295	33	—	328	698	electric utilities	42 of 73	0.02	0.1	1,626	–14.1	5.7	NM	4
1,037	—	—	1,037	237	aerospace & defense	10 of 17	4.93	48.8	664	53.0	7.3	26	17
592	225	383	1,200	184	communications	6 of 28	0.14	3.8	2,234	158.3	20.6	7	1

*Annualized salary. ‡Less than 0.01%. §Less than $100,000. NA: Not available. NM: Not meaningful.

What the Boss Makes

Chief executive	Company	Age	—Tenure (years)— with firm	as CEO	Birthplace	Undergraduate	Graduate degree	Professional background
Peter L Scott	Emhart	60	1	1	Bellaire, OH	Ohio State	—	administration
John Sculley	Apple Computer	48	4	4	New York, NY	Brown	MBA	marketing
W Bruce Seaton	American President	62	17	4	Philadelphia, PA	UCLA	—	finance
Paul R Seegers	Centex	57	25	8	Dallas, TX	Valparaiso	MBA	finance
Maurice Segall	Zayre	58	9	9	Canada	McGill	MA	retailing
George J Sella Jr	American Cyanamid	58	32	4	West New York, NJ	Princeton	MBA	operations
T Joseph Semrod	United Jersey Banks	50	6	6	Oklahoma City, OK	U of Oklahoma	—	banking
Robert T Shaw[1]	ICH	53	22	12		—	—	insurance
William J Shepherd	Horizon Bancorp	61	22	11	Richmond Hill, NY	Rutgers	MBA	banking
Teruhisa Shimizu	Sumitomo Bank Cal	54	32	4	Japan	Tokyo	—	banking

Chief executive	Company	Age	—Tenure (years)— with firm	as CEO	Birthplace	Undergraduate	Graduate degree	Professional background
Walter V Shipley	Chemical New York	51	30	3	Newark, NJ	NYU	—	banking
Robert H Short	Portland General	62	32	6	Klamath Falls, OR	U of Oregon	—	finance
Frank A Shrontz	Boeing	55	29	1	Boise, ID	U of Idaho	MBA	administration
Alan F Shugart	Seagate Technology	56	8	8	Los Angeles, CA	U of Redlands	—	founder
Edwin H Shutt Jr	Tambrands	59	6	5	St Louis, MO	Princeton	—	marketing
Morris Sidewater	Charming Shoppes	75	47	16	Philadelphia, PA	—	—	founder
Andrew C Sigler	Champion Intl	55	30	12	Brooklyn, NY	Dartmouth Coll	MBA	sales
Sanford C Sigoloff	Wickes Cos[2]	56	5	5	St Louis, MO	UCLA	—	operations
Cecil J Silas	Phillips Petroleum	55	33	2	Miami, FL	Georgia Inst of Tech	—	operations
Roy W Simmons	Zions Bancorp[3]	71	33	21	Portland, OR	—	—	banking
Leonard S Simon	Rochester Community	50	18	2	New York, NY	MIT	PhD	marketing
Peter E Simon	Prime Motor Inns	62	19	19	Passaic, NJ	Rutgers	—	founder
Thomas C Simons	Capital Holding	58	9	9	Pasadena, CA	Harvard	—	insurance
Lennie S Skaggs	American Stores	63	42	21	Yakima, WA	—	—	retailing
Herbert A Sklenar	Vulcan Materials	56	14	1	Omaha, NE	U of Omaha	MBA	finance
George R Slater	Marine	63	11	9	Indianapolis, IN	Purdue	PhD	banking
Ronald R Sloan	Amfac	52	26	1	Eugene, OR	Oregon State	—	administration
John G Sloneker	Ohio Casualty	65	39	8	Hamilton, OH	Yale	—	insurance
John G Smale	Procter & Gamble	59	34	6	Canada	Miami U of Ohio	—	marketing
L Edwin Smart	TW Services	64	21	11	Columbus, OH	Harvard	JD	legal
Daniel R Smith	First of America Bk	53	31	1	Kalamazoo, MI	Western Michigan	—	banking
Darwin E Smith	Kimberly-Clark	61	29	15	Garrett, IN	Indiana	—	legal
Frederick W Smith	Federal Express	42	16	16	Marks, MS	Yale	—	founder
Gerald H Smith	Allied Bancshares	56	28	15	Groveton, TX	Sam Houston State	MBA	banking
Orin R Smith	Engelhard	51	15	3	Newark, NJ	Brown	MBA	sales
Richard A Smith	General Cinema	62	40	[illegible]	Boston, MA	Harvard	—	administration
Roger B Smith	General Motors	61	37	6	Columbus, OH	U of Michigan	MBA	finance
Sherwood H Smith Jr	Carolina Pwr & Lt	52	22	7	Jacksonville, FL	U of North Carolina	JD	legal
Tom E Smith	Food Lion	46	16	1	China Grove, NC	Catawba Coll	—	retailing
William D Smithburg	Quaker Oats	48	21	5	Chicago, IL	De Paul	MBA	marketing

[1] Fees paid to management consulting firm in which CEO has an interest. [2] Figures are for year ended 1/31/86. [3] Formerly Zions Utah Bancorp.

Compensation (000)				Rank			Stock owned		1986			% change	
salary + bonus	other	stock gains	total	among 800 execs	Industry	Rank in industry	%	mkt val (mil)	sales (mil)	profits (mil)	employ (000)	profits	salary + bonus
$1,000	—	—	$1,000	251	heavy equipment	6 of 13	0.25%	$3.3	$2,094	$-10.2	32.3	NM	70%
1,697	—	—	1,697	99	computers & elec	4 of 29	0.45	22.6	1,902	154.0	5.0	152%	61
538	$412	—	950	278	surface transport	9 of 13	0.42	3.4	1,440	18.0	3.8	–53	–26
461	30	—	491	573	construction	18 of 20	2.28	12.3	1,427	47.6	4.6	21	6
663	—	$212	875	304	retailing	18 of 38	0.50	7.2	5,351	92.4	60.0	–2	–45
1,008	13	288	1,309	156	chemicals	5 of 20	0.14	5.8	3,816	202.5	35.4	57	38
622	7	65	694	412	banks	70 of 192	0.41	3.9	707	71.5	5.3	100	16
—	—	—	—	800	insurance	42 of 42	NA	NA	1,545	152.0	3.9	7	NA
327	204	—	531	534	banks	104 of 192	0.95	4.7	330	34.6	2.8	13	12
173	12	—	185	791	banks	191 of 192	0.17	0.3	300	14.8	1.7	15	20

After 60 years Milton J. Petrie remains boss at Petrie Stores. Other founders with 40 years or more at the helm: William T. Dillard Sr. of Dillard Department Stores, Sam Walton of Wal-Mart Stores and J. Peter Grace at W.R. Grace.

Compensation (000)				Rank			Stock owned		1986			% change	
713	303	—	1,016	246	banks	31 of 192	0.08	1.7	5,488	402.4	20.3	3	2
308	18	—	326	701	electric utilities	43 of 73	0.01	0.1	760	90.8	3.1	–48	19
674	19	221	914	287	aerospace & defense	13 of 17	0.04	2.6	16,341	665.0	118.5	17	NA
390	—	—	390	659	computers & elec	24 of 29	2.10	34.2	460	34.5	6.3	500+	89
468	—	—	468	597	consumer products	22 of 23	0.19	2.5	487	69.1	4.4	11	4
262	30	—	292	721	retailing	36 of 38	2.00	25.6	521	40.5	6.5	41	11
860	32	127	1,019	244	paper	5 of 13	0.15	5.3	4,388	200.8	37.6	23	8
1,473	30	—	1,503	121	retailing	6 of 38	0.27	2.2	4,770	73.9	50.7	82	0
823	227	—	1,050	229	oil	9 of 29	0.05	1.7	9,786	228.0	23.6	–45	25
230	4	362	596	484	banks	87 of 192	9.03	21.4	301	20.6	1.9	–27	–1
212	—	—	212	776	banks	189 of 192	0.15	0.3	297	12.4	1.2	0	NA
650	23	—	673	427	leisure & recreation	10 of 13	2.54	29.2	332	37.5	6.6	50	44
1,014	17	410	1,441	132	insurance	9 of 42	0.14	2.1	2,292	273.4	8.3	91	8
1,044	—	—	1,044	235	retailing	14 of 38	11.00	234.9	14,021	144.5	125.5	–6	5
544	19	—	563	505	construction	15 of 20	0.18	2.7	958	93.2	6.3	31	NA
409	—	586	995	257	banks	34 of 192	0.79	2.1	397	35.4	2.7	33	13
325	9	—	334	694	conglomerates	18 of 20	0.60	3.0	1,962	–66.6	22.0	NM	NA
300	9	—	309	714	insurance	37 of 42	3.60	33.6	1,415	102.7	5.6	133	13
1,084	191	169	1,444	130	consumer products	5 of 23	0.07	10.5	15,439	709.0	68.4	12	16
430	10	—	440	620	food distributor	20 of 24	0.05	0.4	1,918	15.7	59.0	–93	NA
393	—	—	393	656	banks	142 of 192	0.13	0.6	555	52.9	5.4	22	23
889	18	186	1,093	216	consumer products	8 of 23	0.23	11.9	4,303	269.4	36.6	1	–5
488	5	—	493	572	air transport	9 of 11	8.40	270	2,603	131.8	34.0	73	25
225	30	—	255	749	banks	176 of 192	2.63	8.8	936	–17.6	3.5	NM	0
825	255	189	1,269	164	metals	1 of 12	1.12	12.7	2,290	53.3	7.0	25	18
628	2	—	630	459	beverages & tobacco	8 of 11	0.11	1.9	999	124.0	12.5	36	9
1,087	329	—	1,416	135	automotive	7 of 18	0.01	2.7	102,814	2,944.8	876.0	–26	–34
312	36	—	348	687	electric utilities	40 of 73	0.04	1.1	2,041	357.8	9.4	8	–4
428	31	506	965	270	food distributor	9 of 24	0.90	20.9	2,407	61.8	19.0	30	NA
872	226	—	1,098	214	food processor	11 of 23	0.22	7.8	3,671	179.6	31.4	15	17

NA: Not available. NM: Not meaningful.

What the Boss Makes

Chief executive	Company	Age	—Tenure (years)— with firm	as CEO	Birthplace	Undergraduate	Graduate degree	Professional background
William B Snyder	Geico	57	10	1	Clarksburg, WV	Texas Tech	—	marketing
W Roger Soles	Jefferson-Pilot	66	40	19	Whiteville, NC	U of North Carolina	—	investment
Jack D Sparks	Whirlpool	64	46	4	Chicago, IL	—	—	marketing
Arthur S Spear[1]	Mattel	66	22	12	Providence, RI	MIT	—	operations
Roy M Speer	Home Shopping Netwrk	54	1	1	Key West, FL	Stetson	MBA	founder
Edson W Spencer	Honeywell	61	32	12	Chicago, IL	Williams Coll	—	sales
Thomas Spiegel	Columbia S&L	41	10	10	Czechoslovakia	U of Southern Calif	—	finance
Charles E Sporck	Natl Semiconductor	59	20	20	Saranac Lake, NY	Cornell	—	production
John M Stafford	Pillsbury	50	12	2	Evanston, IL	Yale	—	administration
John R Stafford	American Home Prod	49	17	1	Harrisburg, PA	Dickinson Coll	JD	legal
Delbert C Staley	Nynex	62	41	3	Hammond, IN	—	—	operations
David Stanley	Payless Cashways	51	7	5	Kansas City, KS	U of Wisconsin	JD	legal
Thomas J Stanton Jr	First Jersey Natl	59	33	19	Jersey City, NJ	Georgetown	—	banking
Eric Stattin	Florida Federal S&L	53	1	1	Chicago, IL	U of Illinois	—	finance
Howard Stein	Dreyfus	60	32	16	New York, NY	—	—	investment
Saul P Steinberg	Reliance Group	47	26	26	New York, NY	U of Pennsylvania	—	founder
William T Stephens	Manville	44	24	1	Crossett, AR	U of Arkansas	MS	operations
Whitney Stevens	JP Stevens	60	39	7	Plainfield, NJ	Princeton	—	sales
James E Stewart	Lone Star Industries	65	34	9	Minneapolis, MN	—	—	administration
Robert H Stewart III	InterFirst	61	36	3	Dallas, TX	Southern Methodist	—	banking
Robert W Stewart	Primark	62	16	5	Tulsa, OK	Missouri State Coll	MBA	marketing
William P Stiritz	Ralston Purina	52	23	5	Jasper, AR	Northwestern	MA	marketing
Irving I Stone	American Greetings	78	63	27	Cleveland, OH	—	—	administration
Roger W Stone	Stone Container	52	30	8	Chicago, IL	U of Pennsylvania	—	marketing
John H Stooky	National Distillers	57	17	1	New York, NY	—	—	technical
James R Stover	Eaton	60	31	1	Marion, IN	Catholic U of America	—	operations
William R Stover	Old Republic Intl	64	42	11		Northwestern	—	insurance
Robert Strickland	Suntrust Banks	61	39	11	Atlanta, GA	Davidson Coll	—	banking
Barry F Sullivan	First Chicago	56	6	6	Bronx, NY	Columbia	MBA	banking
Fred R Sullivan	Kidde	72	23	23	Fort Wayne, IN	Rutgers	MBA	finance
Arthur Ochs Sulzberger	New York Times	61	33	24	New York, NY	Columbia	—	journalism
Robert A Swanson	Genentech	39	11	11	New York, NY	MIT	SM	founder
John E Swearingen	Continental Illinois	68	2	2	Columbia, SC	U South Carolina	MS	administration
Robert J Sweeney	Murphy Oil	59	35	3	Montpelier, VT	Auburn	MS	operations
Stephen J Sweeney	Boston Edison	58	33	3	Winthrop, MA	Mount St Mary's Coll	PMD	technical
William Swindells Jr	Willamette Inds	56	33	5	Oakland, CA	Stanford	—	operations
G J Tankersley	Consol Natural Gas	66	20	8	Ruston, LA	Auburn	—	operations
David S Tappan Jr	Fluor	65	35	2	China	Swarthmore Coll	MBA	sales
Frank J Tasco	Marsh & McLennan	59	33	1	New York, NY	NYU	—	insurance
Bernard J Taylor II	Wilmington Trust	61	7	7	Philadelphia, PA	U of Pennsylvania	—	banking
James C Taylor[2]	Utah Power & Light	61	34	2	Preston, ID	U of New Mexico	JD	technical
R Lee Taylor II	Federal Co	45	21	5	Memphis, TN	Princeton	—	administration
William O Taylor	Affiliated Pubs	54	31	5	Boston, MA	Harvard	—	finance
John W Teets	Greyhound	53	23	5	Elgin, IL	—	—	administration
Ronald Terry	First Tennessee Natl	56	30	13	Memphis, TN	Memphis State	—	banking

[1] Succeeded by John W Amerman, 2/12/87.

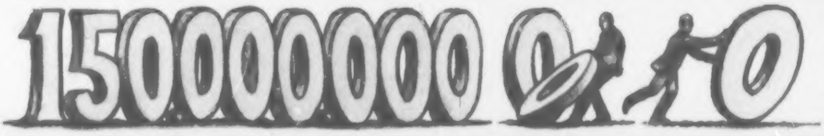
[2] Acting CEO Frank N Davis, 2/11/87.

Compensation (000) salary + bonus	other	stock gains	total	Rank among 800 execs	Industry	Rank in industry	Stock owned %	Stock owned mkt val (mil)	1986 sales (mil)	1986 profits (mil)	1986 employ (000)	% change profits	% change salary + bonus
$752	$634	$442	$1,828	84	insurance	7 of 42	0.38%	$7.7	$1,430	$217.7	5.7	28%	95%
650	—	—	650	444	insurance	27 of 42	0.14	1.8	1,040	123.1	5.4	–4	–16
1,000	1	1,276	2,277	60	consumer products	2 of 23	0.17	4.5	4,009	199.7	28.2	10	10
482	43	—	525	542	leisure & recreation	13 of 13	NA	NA	1,059	58.1	19.0	NM	–43
400*	—	—	400	651	retailing	34 of 38	23.20	331.4	160	17.0	1.4	NM	NA
562	28	117	707	399	computers & elec	16 of 29	0.13	4.9	5,378	–398.1	74.7	NM	–29
3,859	239	—	4,098	13	banks	1 of 192	21.90	35.8	1,141	193.5	0.7	58	–3
382	10	—	392	658	computers & elec	23 of 29	0.99	13.9	1,478	–148.3	34.0	NM	6
698	685	—	1,383	139	food processor	7 of 23	0.04	1.4	5,848	208.1	100.5	8	42
776	275	424	1,475	128	health	8 of 32	0.07	8.4	4,927	778.8	45.4	9	NA
950	153	66	1,169	197	telecommunications	4 of 19	0.01	1.5	11,342	1,215.3	89.9	11	22
511	—	—	511	555	retailing	28 of 38	0.34	2.6	1,526	42.4	13.4	11	54
457	—	—	457	607	banks	126 of 192	0.40	1.6	404	37.4	3.7	24	24
258	—	—	258	747	banks	174 of 192	0.67	1.0	532	–65.5	1.7	NM	NA
1,611	308	—	1,919	77	financial services	9 of 21	2.70	38.5	232	80.6	0.8	45	16
4,187	5,679	—	9,866	3	insurance	1 of 42	43.80	287.5	3,145	103.9	9.8	139	NA
455	—	—	455	608	construction	20 of 20	‡	§	1,920	81.2	19.5	NM	–29
690	512	—	1,202	182	consumer products	7 of 23	1.03	7.5	1,656	55.5	25.0	NM	8
500	60	180	740	373	construction	11 of 20	2.34	14.9	883	117.4	7.0	115	0
350	4	—	354	680	banks	147 of 192	0.16	0.6	1,790	–326.5	8.9	NM	0
474	23	1,097	1,594	110	natural gas	2 of 17	0.45	2.3	1,554	53.8	5.2	5	27
750	157	562	1,469	129	food processor	6 of 23	0.47	27.8	5,515	412.4	54.9	61	25
250	—	1,504	1,754	93	communications	4 of 28	0.23	2.1	1,013	74.4	19.4	0	0
443	—	—	443	617	paper	11 of 13	3.4	56.9	2,032	35.4	12.4	832	–5
656	4	1,155	1,815	86	chemicals	2 of 20	0.06	1.4	1,685	75.6	12.2	–2	NA
646	1,015	—	1,661	100	computers & elec	5 of 29	0.20	5.5	3,812	137.6	42.3	–40	NA
266	—	—	266	740	insurance	40 of 42	NA	NA	1,144	77.5	4.5	21	0
481	247	—	728	379	banks	60 of 192	0.16	4.9	2,463	245.1	19.6	47	50
910	261	—	1,171	195	banks	21 of 192	0.32	4.8	4,001	276.2	14.1	63	43
885	132	183	1,200	183	conglomerates	8 of 20	1.42	10.5	2,356	25.2	35.0	–65	13
825	253	118	1,196	186	communications	7 of 28	21.4	712.9	1,565	132.2	10.2	14	16
324	—	—	324	704	health	30 of 32	5.30	209.3	127	–352.2	1.0	NM	14
600	10	—	610	479	banks	85 of 192	0.26	1.3	2,566	98.7	9.4	–26	0
346	17	2	365	676	oil	27 of 29	0.20	2.2	1,313	–194.8	4.8	NM	–10
335	—	—	335	692	electric utilities	41 of 73	0.01	0.1	1,105	106.2	4.4	13	–9
406	24	—	430	630	paper	12 of 13	4.85	68.4	1,200	74.7	8.2	24	0
645	547	89	1,281	161	natural gas	3 of 17	0.08	2.5	2,623	174.7	7.6	–18	4
450	10	140	600	482	construction	14 of 20	0.44	5.1	4,457	–100.4	24.6	NM	0
1,098	326	1,230	2,654	45	insurance	4 of 42	0.26	11.7	1,804	243.2	18.8	49	NA
507	31	162	700	407	banks	68 of 192	0.21	1.1	263	34.0	1.6	26	24
194	10	—	204	782	electric utilities	67 of 73	NA	NA	985	146.3	5.3	–6	4
254	—	—	254	750	food processor	22 of 23	1.05	8.2	1,217	36.7	11.0	3	18
393	—	375	768	353	communications	18 of 28	5.40	90.9	401	66.1	3.8	113	7
1,048	350	96	1,494	126	surface transport	4 of 13	0.15	2.1	3,088	186.2	35.9	55	21
324	191	—	515	553	banks	107 of 192	1.37	5.7	526	47.4	4.1	25	19

*Annualized salary. ‡Less than 0.01% §Less than $100,000. NA: Not available. NM: Not meaningful.

What the Boss Makes

Chief executive	Company	Age	—Tenure (years)— with firm	as CEO	Birthplace	Undergraduate	Graduate degree	Professional background
A Bronson Thayer[1]	First Florida Banks	47	5	4	Mineola, NY	Harvard	MBA	finance
Jere W Thompson	Southland	55	33	1	Dallas, TX	U of Texas	—	administration
W Reid Thompson	Potomac Electric	62	16	16	Durham, NC	U of North Carolina	—	legal
Kenneth J Thygerson	Imperial Corp of Am	41	1	1	Chicago, IL	Northwestern	PhD	finance
Richard G Tilghman	United Virginia Bksh	46	20	1	Norfolk, VA	U of Virginia	—	banking
Laurence A Tisch	CBS	64	1	1	Brooklyn, NY	NYU	MA	finance
Laurence A Tisch	Loews	64	27	26	Brooklyn, NY	NYU	MA	finance
Zane G Todd	Ipalco Enterprises	63	36	11	Hanson, KY	Purdue	—	operations
Eugene A [illegible]acy	Peoples Energy	59	35	5	Oak Park, IL	Northwestern	MBA	finance
Oliver S Travers	Allegheny Intl	61	6	1	Baltimore, MD	U of Maryland	—	administration
James G Treybig	Tandem Computers	46	12	12	Clarendon, TX	Rice	MBA	founder
Bernard C Trueschler	Baltimore Gas & Elec	64	39	7	Baltimore, MD	Johns Hopkins	—	technical
G Robert Truex Jr	Rainier Bancorp	63	13	13	Red Bank, NJ	Rutgers	—	banking
Gerald Tsai Jr	Primerica[2]	58	5	1	China	Boston	MA	finance
Keith L Turley	Pinnacle West[3]	64	35	13	Mesa, AZ	Arizona State	—	administration
Fred L Turner[4]	McDonald's	54	31	13	Des Moines, IA	De Paul	—	retailing
Jack Twyman	Super Food Services	53	17	15	Pittsburgh, PA	U of Cincinnati	—	administration
Don Tyson	Tyson Foods	57	35	24	Olathe, KS	—	—	operations
John D Uible	Florida Natl Banks	51	10	3	Cleveland, OH	—	—	banking
James R Underkofler	Wisconsin P&L	63	45	18	Baraboo, WI	U of Wisconsin	—	finance
P Roy Vagelos	Merck	57	12	1	Westfield, NJ	U of Pennsylvania	MD	technical
Robert Van Buren	Midlantic	62	16	10	Plainfield, NJ	Washington & Lee	MBA	banking
Robert Van Tuyle	Beverly Enterprises	74	15	12	Manchester, IL	—	—	administration
Thomas A Vanderslice	Apollo Computer	55	2	2	Philadelphia, PA	Boston Coll	PhD	administration
Romeo J Ventres	Borden	62	29	1	Boston, MA	Worcester Poly Inst	—	operations
Wesley W von Schack	Duquesne Light	43	3	1	New York, NY	Fordham	MBA	finance
Oliver W Waddell	First National Cinc	56	30	3	Covington, KY	Duke	JD	banking
Hicks B Waldron	Avon Products	66	3	3	Amsterdam, NY	U of Minnesota	—	marketing
Charles R Walgreen III	Walgreen	51	35	16	Chicago, IL	U of Michigan	—	operations
Richard F Walker	Public Service Col	63	37	8	Alliance, NE	U of Colorado	—	technical
Evern R Wall	El Paso Electric	54	30	11	Borger, TX	New Mexico State	—	technical
William E Wall	Kansas Power & Light	59	12	11	Seattle, WA	U of Washington	—	legal
Winston R Wallin	Medtronic	61	9	2	Minneapolis, MN	U of Minnesota	—	operations
Sam M Walton	Wal-Mart Stores	69	41	41	Kingfisher, OK	U of Missouri	—	founder
Robert L Waltrip	Service Corp Intl	56	24	24	Austin, TX	U of Houston	—	founder
An Wang	Wang Laboratories	67	36	36	China	Chia Tung	PhD	founder
Earl Wantland	Tektronix	55	32	12	Bridge, OR	—	—	operations
John A Warren	Scana	62	29	1	Paducah, KY	Vanderbilt	—	operations
Lew R Wasserman	MCA	74	50	40	Cleveland, OH	—	—	sales
Hays T Watkins	CSX	61	38	16	Fern Creek, KY	Western Kentucky	MBA	finance



[1] Paid director's fees only. [2] Formerly American Can. [3] Formerly AZP Group. [4] Succeeded by Michael R Quinlan, 3/1/87.

Compensation (000)				Rank			Stock owned		1986			% change	
salary + bonus	other	stock gains	total	among 800 execs	Industry	Rank in industry	%	mkt val (mil)	sales (mil)	profits (mil)	employ (000)	profits	salary + bonus
$ 9	—	—	$ 9	797	banks	192 of 192	0.08%	$0.4	$ 412	$ 47.2	3.5	10%	13%
795	$11	—	806	334	food distributor	10 of 24	6.61	149.4	8,187	200.4	63.5	–6	NA
609	18	—	627	461	electric utilities	6 of 73	0.10	2.2	1,371	206.1	5.5	12	32
750	—	—	750	363	banks	54 of 192	0.09	0.2	1,035	52.1	2.9	NM	100
430	—	$203	633	455	banks	79 of 192	0.28	2.4	864	81.9	5.8	21	54
750*	—	—	750	364	communications	19 of 23	0.00	0.0	4,646	389.2	22.1	500+	NA
770	23	—	793	345	insurance	23 of 42	11.80	611.8	8,256	545.5	22.4	–7	18
529	—	—	529	536	electric utilities	15 of 73	0.06	0.5	512	122.7	2.3	73	102
262	8	213	483	582	natural gas	13 of 17	0.08	0.5	1,498	77.8	3.5	–3	7
275	—	—	275	728	conglomerates	19 of 20	0.42	1.0	1,327	–164.0	18.0	NM	NA
348	—	—	348	689	computers & elec	26 of 29	0.80	24.0	768	63.8	5.6	35	9
338	46	—	384	663	electric utilities	33 of 73	0.06	1.3	1,834	274.6	8.9	11	–12
559	—	337	896	295	banks	40 of 192	0.42	4.0	827	70.0	5.6	7	5
1,222	378	—	1,600	108	financial services	11 of 11	3.07	70.8	2,887	220.0	24.3	48	NA
702	8	—	710	395	electric utilities	2 of 73	0.02	0.5	1,250	234.2	10.1	–16	99
522	58	—	580	492	food distributor	16 of 24	0.19	19.6	4,144	479.7	159.0	11	–5
440	—	—	440	621	food distributor	21 of 24	1.47	2.6	1,422	10.6	1.9	15	14
2,684	34	—	2,718	42	food processor	2 of 23	2.10	29.9	1,504	50.3	20.8	45	116
248	—	—	248	756	banks	182 of 192	8.63	46.5	644	34.4	4.7	–61	–10
265	1	—	266	741	electric utilities	53 of 73	0.05	0.3	569	60.5	2.5	0	7
963	—	—	963	271	health	16 of 32	0.06	12.0	4,129	675.7	30.8	25	42
842	298	612	1,752	94	banks	8 of 192	0.22	3.3	988	112.8	7.3	25	16
746	35	—	781	347	health	18 of 32	0.82	7.7	2,019	51.5	110.5	–14	25
615	11	—	626	463	computers & elec	18 of 29	1.55	11.3	392	9.3	3.4	NM	19
819	34	143	996	254	food processor	13 of 23	0.01	0.4	5,002	223.3	33.8	15	NA
202	—	—	202	783	electric utilities	68 of 73	‡	§	896	151.4	4.6	–14	NA
265	4	—	269	734	banks	170 of 192	0.04	0.2	386	40.1	2.5	18	6
1,146	84	—	1,230	178	consumer products	6 of 23	0.22	4.8	2,883	158.7	36.8	NM	68
533	429	—	962	273	retailing	17 of 38	0.93	20.7	3,661	103.1	38.0	9	6
261	1	—	262	745	electric utilities	55 of 73	0.01	0.1	1,658	123.8	6.8	12	4
264	41	—	305	718	electric utilities	46 of 73	0.10	0.6	318	95.6	1.1	-15	–7
280	—	—	230	726	natural gas	16 of 17	0.04	0.3	1,199	91.4	4.5	–3	19
379	—	—	379	665	health	28 of 32	0.09	1.2	403	53.4	4.9	40	NA
325	24	—	349	686	retailing	35 of 38	8.90	1,420.7	12,026	450.1	122.5	37	0
658	34	—	692	413	consumer products	17 of 23	4.30	52.8	264	41.0	6.9	17	34
405	—	—	405	646	computers & elec	22 of 29	30.80	868.5	2,643	50.9	31.0	228	0
305	10	—	315	709	computers & elec	27 of 29	0.32	4.3	1,352	39.3	19.9	–56	3
233	—	—	233	766	electric utilities	60 of 73	0.14	2.0	1,102	122.2	3.9	8	27
559	30	—	589	487	leisure & recreation	12 of 13	6.90	245.1	2,441	155.2	16.3	3	10
1,053	1	503	1,557	114	surface transport	3 of 13	0.06	2.6	6,345	418.0	50.5	NM	4

*Annualized salary. ‡Less than 0.01%. §Less than $100,000. NA: Not available. NM: Not meaningful.

Total profits of the firms surveyed came to $139 billion, and their chief executives made $808 million. The pay works out to less than 0.6% of profits—0.4% of profits if stock gains are excluded.

What the Boss Makes

Chief executive	Company	Age	—Tenure (years)— with firm	as CEO	Birthplace	Under-graduate	Graduate degree	Professional background
Charles R Weaver	Clorox	58	33	1	Kingman, IN	Purdue	—	marketing
Roy E Weber	Great Lakes Bancorp[1]	58	36	17	Ann Arbor, MI	—	—	banking
G Dale Weight	Benj Franklin S&L	53	3	3	Salt Lake City, UT	U of Utah	PhD	banking
Sanford I Weill	Commercial Credit	54	1	1	New York, NY	Cornell	—	finance
Walter H Weiner	Republic New York	56	7	7	Brooklyn, NY	U of Michigan	JD	legal
Sigfried Weis	Weis Markets	71	48	27	Selinsgrove, PA	Yale	—	retailing
Walter L Weisman	American Medical	52	17	1	Chicago, IL	Stanford	JD	operations
William L Weiss	Ameritech	58	36	3	Big Run, PA	Pennsylvania State	—	operations
Lawrence Weissberg	Homestead Financial	66	27	27	New York, NY	—	—	banking
William J Weisz	Motorola	60	39	1	Marshfield, WI	MIT	—	technical
John F Welch Jr	General Electric	51	26	6	Peabody, MA	U of Massachusetts	PhD	technical
Henry Wendt	SmithKline Beckman	53	32	5	Neptune City, NJ	Princeton	—	marketing
Robert V West Jr	Tesoro Petroleum	66	31	22	Kansas City, MO	U of Texas	PhD	founder
Josh S Weston	Automatic Data Proc	58	16	4	Brooklyn, NY	NYU	MA	operations
Ted C Wetterau	Wetterau	59	35	17	St Louis, MO	Westminster Coll	—	marketing
Leslie H Wexner	Limited	49	23	23	Dayton, OH	Ohio State	—	founder
George H Weyerhaeuser	Weyerhaeuser	60	37	21	Seattle, WA	Yale	—	production
Willis S White Jr	American Electric	60	38	11	Portsmouth, VA	Virginia Poly Inst	MS	technical
Edward W Whittemore	American Brands	64	40	6	New York, NY	Columbia	—	marketing
Paul A Willax	Empire of America	48	20	8	Buffalo, NY	Canisius Coll	MBA	banking
Joseph H Williams	Williams Cos	54	28	8	Tulsa, OK	Yale	—	operations
Joseph D Williams	Warner-Lambert	60	37	2	Washington, PA	U of Nebraska	—	marketing
Walter F Williams	Bethlehem Steel	53	36	1	Upland, PA	U of Delaware	—	operations
Peter S Willmott	Carson Pirie Scott	50	4	4	San Francisco, CA	Williams Coll	MBA	finance
Robert G Wilmers	First Empire State	53	4	4	New York, NY	Harvard	—	banking
J Tylee Wilson[2]	RJR Nabisco	56	13	3	Teaneck, NJ	Lafayette Coll	—	administration
Leon F Winbigler	Mercantile Stores	61	38	12	Brookfield, MO	U of Missouri	—	retailing
William Wishnick	Witco	62	45	15	Brooklyn, NY	U of Texas	—	administration
Frank Wobst	Huntington Bshs	53	12	6	Germany	U Erlangen	MBA	banking
James Wood	Great A&P Tea	57	7	7	England	Loughborough Coll	—	retailing
Richard D Wood	Eli Lilly	60	37	14	Brazil, IN	Purdue	MBA	marketing
John F Woodhouse	Sysco	56	17	4	Wilmington, DE	Wesleyan	MBA	finance
John W Woods	AmSouth Bancorp	55	17	15	Evanston, IL	U of the South	—	banking
Michael W Wright	Super Valu Stores	49	10	6	Minneapolis, MN	U of Minnesota	JD	legal
William Wrigley	Wm Wrigley Jr	54	30	26	Chicago, IL	Yale	—	marketing
Oscar S Wyatt Jr	Coastal Corp	62	31	31	Beaumont, TX	Texas A&M	—	founder
Herbert J Young	Gibraltar Financial	55	34	25	Los Angeles, CA	—	—	administration
John A Young	Hewlett-Packard	55	28	9	Nampa, ID	Oregon State	MBA	technical
Erwin Zaban	National Service	65	50	14	Atlanta, GA	—	—	administration
Robert H Zalokar	First Virginia Banks	60	31	2	Pittsburgh, KS	U of Kansas	—	banking
Raymond Zimmerman	Service Merchandise	54	26	14	Memphis, TN	—	—	founder
Richard A Zimmerman	Hershey Foods	55	29	3	Lebanon, PA	Pennsylvania State	—	operations
Selig A Zises	Integrated Resources	45	19	19	Brooklyn, NY	—	—	founder
Charles F Zodrow	Roadway Services	64	28	5	Milwaukee, WI	U of Wisconsin	JD	finance
Charles J Zwick	Southeast Banking	60	18	7	Plantsville, CT	U of Connecticut	PhD	finance

[1] Formerly Great Lakes Federal Savings & Loan. [2] Succeeded by F Ross Johnson, 1/1/87.

Compensation (000)				Rank among 800 execs	Industry	Rank in industry	Stock owned		1986			% change	
salary + bonus	other	stock gains	total				%	mkt val (mil)	sales (mil)	profits (mil)	employ (000)	profits	salary + bonus
$488	$27	—	$515	554	consumer products	20 of 23	0.26%	$4.1	$1,089	$ 95.6	5.4	11%	17%
250	8	$448	706	400	banks	65 of 192	NA	NA	294	22.8	0.8	62	8
272	—	—	272	732	banks	169 of 192	0.37	0.3	485	14.3	1.4	NM	12
500*	—	—	500	565	financial services	21 of 21	0.67	8.8	1,105	45.9	4.9	NM	NA
661	—	—	661	435	banks	72 of 192	0.02	0.4	1,407	148.5	2.8	22	13
353	14	—	367	674	food distributor	22 of 24	34.40	441.7	1,101	65.3	12.7	9	8
650	—	—	650	442	health	23 of 32	0.53	8.0	2,488	–97.3	45.0	NM	27
930	159	—	1,089	219	telecommunications	7 of 19	0.02	2.7	9,362	1,138.4	76.2	6	18
1,027	20	—	1,047	233	banks	30 of 192	39.70	44.7	544	40.4	0.8	168	87
587	23	452	1,062	227	telecommunications	8 of 19	0.17	13.3	5,888	194.0	92.3	169	NA
1,649	38	2,179	3,866	17	electrical equipment	1 of 8	0.04	19.6	35,211	2,492.0	325.5	7	13
1,207	33	459	1,699	97	health	6 of 32	0.14	10.0	3,745	521.1	33.3	1	23
525	10	—	535	533	oil	22 of 29	0.83	1.2	1,473	–124.8	2.5	NM	0
438	2	—	440	622	indus & office svcs	9 of 10	0.33	11.6	1,204	106.0	19.3	21	12
610	28	400	1,038	236	food distributor	8 of 24	4.90	26.5	3,482	31.8	11.3	20	14
931	204	—	1,135	205	retailing	10 of 38	29.70	2,304.2	3,143	227.8	38.4	57	3
755	10	—	765	355	construction	9 of 20	1.30	96.6	7,234	276.7	40.3	38	27
553	10	—	563	504	electric utilities	12 of 73	0.01	0.8	4,843	507.2	23.4	5	12
1,097	30	263	1,390	138	conglomerates	6 of 20	0.10	4.8	6,221	365.3	78.6	–13	–4
549	—	—	549	516	banks	99 of 192	1.15	1.0	1,030	82.5	3.4	201	52
651	31	—	682	422	natural gas	9 of 17	0.41	4.3	1,859	–249.3	5.7	NM	–3
927	17	378	1,322	150	health	9 of 32	0.13	6.6	3,103	309.5	35.0	NM	10
412	25	—	437	625	metals	11 of 12	0.33	2.2	4,333	–152.8	37.5	NM	NA
527	—	—	527	538	retailing	27 of 38	0.66	2.6	1,413	18.7	25.0	2	32
250	3	—	253	751	banks	178 of 192	11.00	27.1	271	26.2	2.0	18	0
1,487	348	204	2,039	71	beverages & tobacco	3 of 11	NA	NA	15,978	1,064.0	127.6	6	10
774	30	—	804	335	retailing	19 of 38	0.21	3.6	2,028	111.1	22.0	8	6
553	—	431	984	264	oil	12 of 29	2.30	21.9	1,355	65.2	8.0	15	13
622	20	619	1,261	168	banks	18 of 192	1.13	6.7	702	64.7	4.7	23	9
1,880	—	2,399	4,279	12	food distributor	1 of 24	1.10	15.1	6,615	56.1	60.0	10	4
1,000	447	1,693	3,140	29	health	1 of 32	0.06	7.4	3,720	558.2	28.6	8	23
457	—	32	489	575	food distributor	19 of 24	0.36	5.7	3,172	58.3	9.9	16	120
485	—	132	617	472	banks	83 of 192	0.46	3.0	524	61.0	4.3	31	7
602	—	81	683	420	food distributor	14 of 24	0.23	4.8	7,905	91.2	25.6	–15	11
507	—	—	507	557	food processor	20 of 23	25.95	272.9	699	53.8	5.6	24	15
940	—	—	940	280	oil	13 of 29	6.90	112.6	6,668	71.6	16.4	–50	12
551	—	—	551	515	banks	98 of 192	0.91	2.0	1,149	56.3	2.5	45	30
920	87	364	1,371	143	computers & elec	7 of 29	0.14	20.3	7,245	523.0	83.0	9	7
527	—	—	527	537	electrical equipment	6 of 8	4.32	51.4	1,283	71.3	19.0	5	10
359	13	—	372	667	banks	144 of 192	0.20	1.1	397	47.7	3.6	19	22
561	7	—	568	502	retailing	25 of 38	9.88	19.3	2,527	–46.9	27.0	NM	0
573	281	—	854	311	food processor	16 of 23	0.05	1.2	2,170	132.8	15.6	18	9
1,008	23	236	1,267	166	financial services	13 of 21	6.40	12.0	830	28.6	3.4	–43	–37
539	—	—	539	527	surface transport	13 of 13	0.27	3.7	1,717	76.5	22.6	1	11
556	6	—	562	508	banks	93 of 192	0.64	4.8	1,066	86.5	7.1	33	34

*Annualized salary. NA: Not available. NM: Not meaningful.

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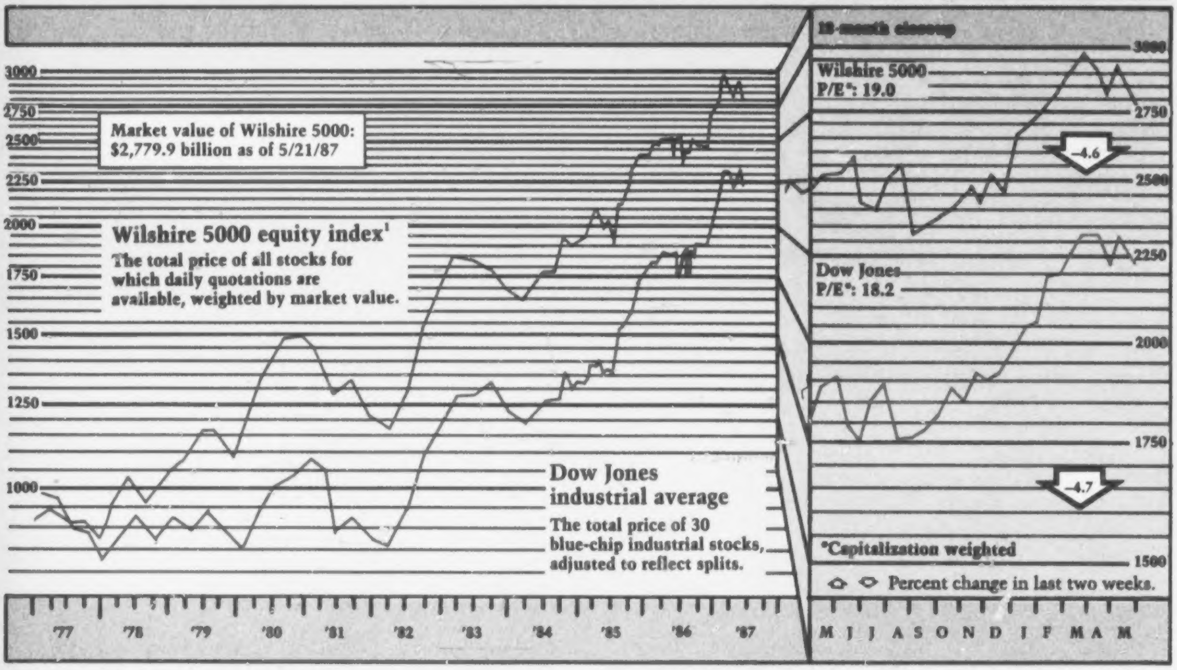
The Forbes/Wilshire 5000 Review

Edited by Steve Kichen



A preoccupied Wall Street loses ground. The Dow industrials are off 7% from the Apr. 6 peak of 2406. Worries about a Federal Reserve-engineered rise in interest rates, renewed inflation, the inability of Latin American borrowers to pay their debts and missiles flying around the Persian Gulf probably contributed to the reversal. Over the last two weeks the Dow fell 4.7%, while the capitalization-weighted Wilshire index of nearly 5,900 issues suffered a similar percentage loss. The latter translates into a decline of more than $140 billion in market value of actively traded securities.

While stock prices were falling, there was no significant change in earnings at large corporations. In the last two weeks The Forbes Sales 500 declined 5% in price, and their price/earnings ratios (based on latest 12-month earnings) fell by the same 5%, from 18.4 to 17.5. Earnings were a bit weaker for smaller firms: The P/E on the Wilshire index rose 3.3%, even though Wilshire prices were off.

Closeup On the Equity Markets

Performance of six leading indexes

Percent change	Wilshire 5000	Forbes 500[2]	Dow Jones industrials	NYSE Composite	Amex Market Value Index	NASDAQ Composite
in last 4 weeks	–2.5	–2.5	–2.4	–2.6	–0.9	–2.1
in last 52 weeks	12.7	12.3	23.2	14.4	16.9	4.8

Stock performance based on six key investor yardsticks

Percent change	Company size		Volatility[3]		P/E multiple		Dividend yield		Growth profile[4]		Share price	
	large	small	high	low	over 25	under 5	over 7.5%	none	high	low	over $40	under $4
in last 4 weeks	–2.7	0.1	0.2	–1.7	–1.8	–2.8	–1.7	1.0	0.4	–1.9	–2.4	0.8
in last 52 weeks	13.4	33.7	47.9	20.4	12.6	8.1	6.7	41.9	50.6	13.7	12.8	22.2

[1] Wilshire index reflects price performance. It differs slightly from market value of outstanding stocks because of retirements of equity since index was created. [2] Based on sales. [3] A stock's sensitivity to overall market movement. High-volatility issues have wide price fluctuations, low-volatility issues are more stable. [4] A quantitative evaluation of a stock's growth image, determined by Wilshire Associates.

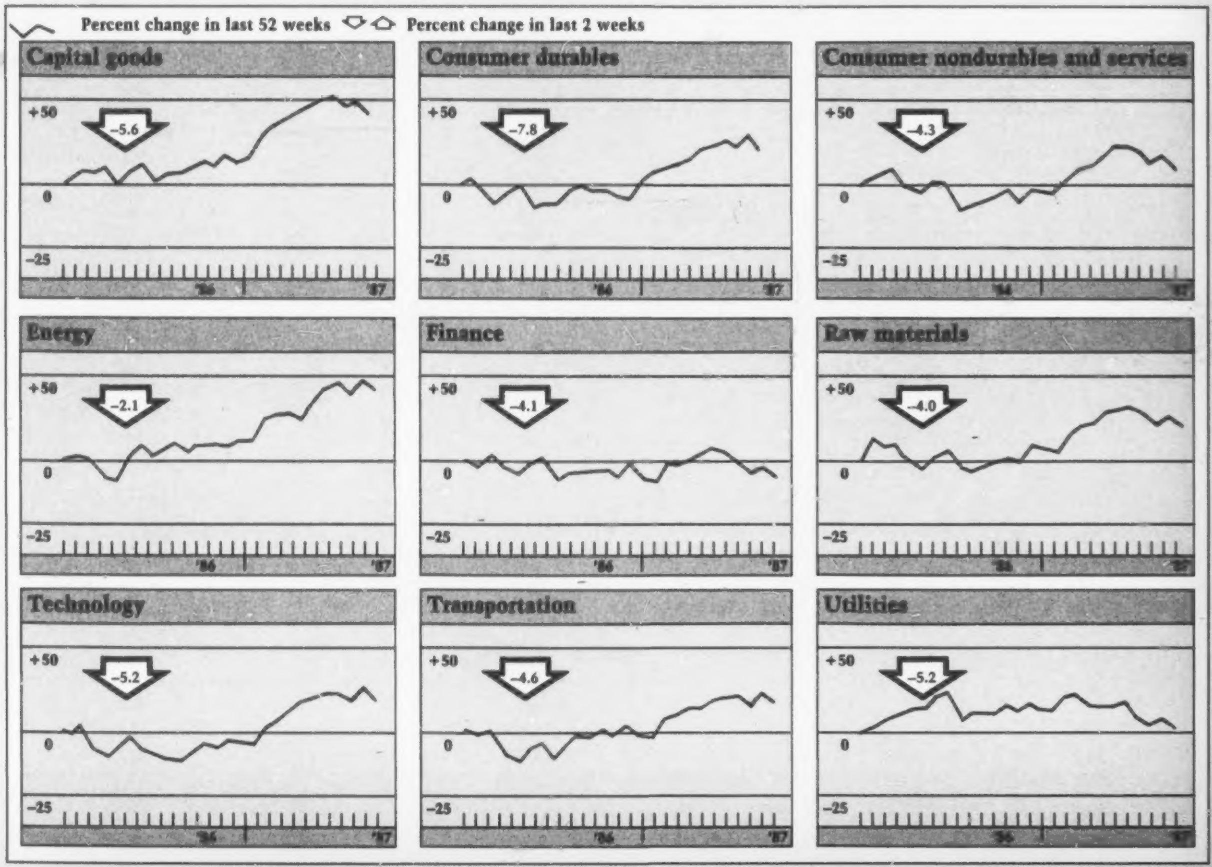
Guy French

Note: All data for periods ending 5/21/87. Prepared by Wilshire Associates, Santa Monica, Calif.

Where the Action Is

No place to hide. All nine Wilshire sectors slipped during the last ten trading days, as nervousness over the economy caused investors to give second thoughts to stocks that had been selling on security analysts' dreams rather than on reality. Two weeks ago Computervision was priced at 80 times trailing 12-month earnings, but only 16 times the optimistic forecast for 1988. SafeCard Services was going for 37 times current earnings and 17 times next year's estimate. In the last ten trading days Computervision was off 23%, while SafeCard fell 20%.

The four-week picture is not much better. The only sector to be spared was energy, which inched up 2% on a 12% two-week jump in Texaco. Robert Holmes à Court acquired 6.4% of the badgered oil firm.



What the Analysts Think

Spring fever. Security analysts raised their 1987 earnings estimates for four of nine Wilshire sectors. The sharp increase in the forecast for the consumer durables group was largely caused by higher expectations for Ford, General Motors and Goodyear. In contrast, analysts reduced their estimates for technology stocks by 3.6%.

Forecasting the Forbes Sales 500

Performance period	Average earnings per share	P/E
latest 12 months	$2.59	17.5
1987 estimates	3.45	13.2
1988 estimates	4.04	11.4

Rank based on change in estimate	Sector	Estimated 1987 EPS	Estimated 1987 P/E	% change in 1987 estimate in 2 weeks	% change in 1987 estimate in 4 weeks
1	Consumer durables	$3.75	12.7	8.23%	8.46%
2	Raw materials	2.36	15.3	0.76	0.99
3	Energy	2.57	18.2	0.46	0.43
4	Consumer nondurables	2.43	16.3	0.31	0.57
5	Utilities	2.74	9.5	–0.06	–1.69
6	Finance	3.43	8.9	–0.48	–0.98
7	Capital goods	2.46	18.0	–0.48	–1.56
8	Transportation	2.22	14.6	–0.93	–1.32
9	Technology	2.61	16.7	–3.61	–3.19

Earnings projections are capitalization-weighted consensus estimates from over 2,000 security analysts. Data are compiled and updated continually by the Institutional Brokers Estimate System (IBES), a service of Lynch, Jones & Ryan, a New York-based brokerage firm.

Note: All data for periods ending 5/21/87. Prepared by Wilshire Associates, Santa Monica, Calif.; IBES, a service of Lynch, Jones & Ryan, New York.